CAIRO, Oct. 28.

is due to come on stream three

years hefore full capacity is

Most of the production will be for export. Egypt and Ford are sufficiently confident about 17e reaction of other Arah states to

go ahead before the November

meeting of the hoycott's regional

commissioners. Iraq is seen as a

The most difficult points in the

Mr. Issa Shaheen, who was dis-

missed from his post as Minister

reshuffle three days ago. was insisting that the return be

Ford stuck to its right to take

profits according to normal com-

will he snoplying dlesel engines

The Panama Canal fight

The rise of the Yen ...

limited to 10 per cent.

negotiations concerned the re-turn which Ford would receive

key market for the trucks.

on the equity.

rom now. mercial practice, while limiting The successful conclusion of dividends to 20 per cent.

CONTINENTAL SELLING PRICES: AUSTRIA 3ch.15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY L.500; HETHERLANDS Fl.2.0; HORWAY KI.3.5; PORTUGAL Exc.20; SPAIN Prov.40; SWEDEN Kr.5.25; SWITZERLAND Fr.2.0; EIRE 12p

## INS SUMMARY

GENERAL

BUSINESS

● EQUITIES tended to ease in slack trading. The FT 30-Share Index slipped 2.3 to 509.3 to

ALE-TIME HIGH 549-2 SEP 14 1977

Urdinary Index

its trade-weighted index closed

nachanged at 62.5. Onllar's

Page, Japan's problems with the

\$333.5km, (\$334.4bm.): M2 \$798.9hm. (\$799.9hm.); commer

stronger ven, Page 11

trade-weighted

to probe

market, Page 10

• NEWSPAPER publishers have

depreciation

### **Equities** Dutch property gain 9.3 over chief Account seized

Holland's wealthlest men. An anonymous telephone caller told an Amsterdam newspaper that the German Baader-Melnbof gang was holding him. Maurits Caransa. 61, is a millionaire and owns hotels and office blocks throughout Holland.

Amsterdam newspapers were deluged with telephone calls from people claiming responsihilliy. One said he represented the Red Army Faction, which said it kidnapped Dr. Hanns-alartin Schleyer, found shot dead hast week. Another said he was from the "18th October Movement" a group which split Another demanded that Queen Juliana should abdicate. show a fall of 15,5 on the week

### Flat siege 'may last a week'

The flut siege in Islington, north Covernment Securities Index Landor, could last another week, edging down 0.13 to 77.62. nolice chief said. Stuart irrickell "no linger knows why STERLING gained 2 points he is holed up there," he added, against the dullar to \$1.7772, but

### £43,000 gag bid

The Government's unsuccessful widened to 1.66 (1.41) per cent. Obtainer, 1975 of the Crossman Canada has arraoged a \$1.50n. diaries cost £43,261 in public stand-by credit to protect its dollar against speculation. Back

### 'Hoffa skeleton'

A Peleton found in Pennsylvania • GOLD rose \$1.23 tn \$161,125, could not that of Jimmy Hoffa.

In mer head of the transport • WALL STREET was up 2.08 we sees' inion who vanished two at 820.69 near the close, years ago. Page 11

### Old pub reprieve

The City of London Corporation cial and industrial loans at major has recommended refusal of per banks, up \$386m. (up \$485m.); mission to partially demolish the Fed. funds 6.49 (6.501 per cent.; Hoop and Grapes. Aldgate High \$90.119 day dealer placed commer-Street, which dates from about cial paper 6.57 (6.59) per cent. 1230 and is thought to be the cap:tal's oldest pub.

### aiko: no move

Criminal proceedings will not be Page 11 brought in the Biko affair, the allorney general for Eastern Commission Cape province sald.

### Newton probe

Police in Bristol are still ques Sugar price tioning Andrew Newton, intmer pilot and a leading figure in the PRICE Commission is in in

Home, dear home rise of ip a kilo in the retall price. Back Page Council houses in Hounslow. West London, will be on sale poned plans to invest £10m. in plastics making an South Humberside because of the depressed

### People . . .

Victor Waroquier, a Belgian chartering aircraft from foreign Victor Waroquier, a reison chartering aircraft from foreign millionaire, cannol enter New airlines until repairs are contractly decided to its Trident jets, which were grounded transfer cracks.

David Ennals, Social Services in their wings. Page 10 David finnals, Social Services
Secretary, is in Wesiminster
hospital with suspected thrombosis.

• GOVERNMENT hopes in introduce a Bill in the next Parliamentary session to require commentary session to require commentary.

James M. Cain, American notelist pany directors to take account who wrote The Postman Always of employees' as well as share-Rings Twice. Double Indemnity and Mildred Pierce, has died aged company decisions. There who wrote The Postman Always holders microRings Twice. Double Indemnity company decisions. There and Mildred Pierce, has died aged appears to be no prospect of legislation to implement the mildred middle model.

I's Fanorania to work on docu- possis of the Bullock report, mentaries on southern Africa. Page 13

trade fair are buying all the newspapers, apricot stones they can find in the helief that laetrile in them can cure cancer.

U.S.: Leaflets thrown in San Francisco by URA supporters in the year to August 31. Page 14 rained oo Prince Charles's car. and Lex

Britain: About 2.5m. sets of ALFASUD, the inss-making car fingerprints are being transferred subsidiary of Italy's IET group, to videntape in Scotland Vards is to have a management shake-computer collection.

\*\*Page 17\*\*

Eassell (G.) ...... 136 ÷ 5

 Bassett (G.)
 136 ± 5

 Bouthorpe
 61 ± 4

 Brown (J.)
 210 ± 10

 Burgess Prods.
 34 ± 4

 Grane Fruehauf
 81 ± 9

 First Castle Secs.
 22 ± 4

 Fishins
 93 ± 15

 Glanfield Secs.
 240 ± 8

 Johnson Group
 73 ± 44

 Lucas Inds.
 320 ± 10

| Spink | 280 + 12 | British Indian Tea | 369 + 20 | Bip Eslates | 160 + 10 | English | 160 + 10 |

Buffe is ..... 045 + 100

CHIEF PRICE CHANGES YESTERDAY

(Frice) in pence unless otherwise Vaal Reefs ............ £121+ 14

Auglo American Ind. 485

\ssoc. Dairies ...... 380 - 10 Calednoia Invs. .... 257 - 10

Commercial Union ... 156 - 7 Costain (R.1 296 - 6 Daejan 56 - 12 Erer Ready 165 - 9 50 - 4

Geers Cross 50 - 4
Hardy 1 Furnishers) 39 - 6
Hunting Gibson 245 - 10
Johnson Matthey 40t - 9
Lloyds Bank 256 - 6
Minet Hides 158 - 9

Rivlin (1, D. and S.) 18

Reed Intern

Ro

# Oxygen strike puts Tyne shiprepairers out of action

BY NICK GARNETT AND LYNTON MCLAIN

The Swan Hunter shiprepair yards on Tyneside were all but closed down yesterday as the number of companies hit by the British Oxygen dispute rese to by Mr. Simha Ebritch, Minister almost 30,000.

British Oxygen said yesterday damage the strike could do to that within the next two weeks Ulster industry.

A firther 250 men were laid the 80 will have to go next week. Tate for the Israel pound would affected by the growing shortage yard in the city.

Salid off 370 men and a further that the Harland and Wolff ship affected by the growing shortage yard in the city.

Salid off 370 men and a further the free that the Harland and Wolff ship affected by the growing shortage yard in the city.

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Salid off 370 men and a further to go next week. The first the free that the Harland and Wolff ship affected by the growing shortage yard in the city.

Salid off 370 men and a further to go next week. The first the first the first the first that the first tha

tiating committee, appealed in the continent,

hut a net gain of 9.3 over the Mr. Harry Harrys. 3 General further lay-offs, management at said inere was no change of Account. Gold Mines railled and Municipal Workers' official the yards, led by Mr. Robert these supplies going to customers after their setback.

The continue in the co ide of BOC's national nego-attempting to import has from British Steel is affected mainly

to their jobs.

laid off, a further 760 men were steels; althnogh the tightLocal BOC management asked sent home yesterday, 500 from temperature annealing line and workers at the Belfast depot to Yarows and 260 from Goran the decarburising line bad been souther work because of the Shirhuilders.

shut down.

earlier shop stewards' deciseion river, hringing the total to 1,000, gen plants near steelworks were import substitutes and increase to continue the dispute.

In an attempt to stave off not affected, but the company the import of capital by remov-Mr. Harry Harris, a General further lay-offs, management at said there was no chance of ing the bureaucratic procedures

tions, either by reconvening the had opposed moves to bring in plant is shoul down cutting steel committee or talking directly to gas from outside sources, argue output from the site by 90 per

union efficials.

Ing that this would not belp the cent.

The company was still stand. British Oxygen strikers.

At the Orb works, Newport, currency controls inc firm on its refusal to start.

On the Clyde, where at least the corporation was still working talks unless the men went back 5,00 shippard workers have been through stocks of electrical to their johs.

Local BOC management asked controls of further 760 men were steels; although the high-inforce but has

# Peace formula agreed by Longbridge stewards

BY PAULINE CLARK, LABOUR STAFF

concern about the trand in prices.

vestigate Tate and Lyle's charges for sugar and to block a proposed

But, at the end of one of the Warning

But, at the end of one of the worst weeks for the industry since the Leyland toolmakers' strike in February, there was no sign of a settlement in the would "reluctantly" reopen the production line.

Altogether in the three companies last night there were still day in the 7,000 laid-off workers about 32,000 workers laid off, that their 10-day-ald strike was bleeding the company to death.

The strikes have cost production of ahout 3,000 workers laid off, that their 10-day-ald strike was bleeding the company to death.

The Longbridge strike by 6000 on the company's ment after a warning wester a fullire the Government after a warning vester about 32,000 workers laid off, that their 10-day-ald strike was bleeding the company to death.

The Longbridge strike hy 600 on the company's ment worken in the plant agreement after a warning yester about 32,000 workers laid off, that their 10-day-ald strike was bleeding the company to death.

The warning followed the lure."

The Longbridge strike hy 600 on the company's ment worken in the near fullire the Government workers are recradated by the company to death.

The warning followed the lure."

The Longbridge strike hy 6000 on Thursday night, when plant has lost about 2,000 vehicle worth £14m, and claim worth an extra 23 a solution to a dispute which has a At Vauxhall, where about the workers are made in the launching of a new three main plants were laid off three days ago because of a workers were laid off.

We Thing after four car inspectors claimed the company had not followed the right consultation procedure that they dure when nevering changes on the company had not followed the right consultation procedure when he production line.

The longbridge strike hy 6000 of the plant after a warning yester in the company had not followed the right consultation procedure when he production line.

The present it is not a pretty piet in the near fullire the Government with the right consultation production in the heart full the company had not followed the right consultation produc

of the strike-hit fs.25m, at showroom prices had signs of a new union attitude.

FRENCH Government is considering new measures to curb inflation because of deepening inflation because of

from Chrysler's Linwood unions with a recommendation for a attitude, high absenteelsm and the salary and wage earners who to reopen talks after the week-return to work on Tuesday, end.

But, at the end of one of the Warning Company News after four ray inspectors claimed

Company News will be hardest bit by the The present dispute started measures.

Education Company News after four ray inspectors claimed

Education Company News Company News after four ray inspectors claimed

Education Company News Company Company News Company Company News Company Company Company Company Company Compa

after four car inspectors claimed the company had not followed g in New York

days ago, when more than 7,000 Sunheam.

three days ago because of a workers were laid off.

Wr. Tom Darby, the company's strike by 3,000 skilled men over With a total stoppage on the U.K. director of personnel and differentials, production remains. Mini and Allegro assembly lines, industrial relations, made it at a lotal standstill. By last it was estimated last night that clear that Linwood would not night, about 3,000 vehicles had about 3,300 vehicles worth some \$8.4m.

# ICI bows to Government and pays more for gas

BY KEVIN DONE, CHEMICALS CORRESPONDENT

The company's agreement to therm. the Government.

ferliliser prices. It would offer corporation to the two previous ferliliser prices. It would once corporation in the two previous remains uncolanged, which will come up for recewal in it will come up for recewal in hut both the industry and the arranged, ICI had doubts about 1984. ICI did not, as expected, that both the industry and the arranged of the move but the

would be needed for nitrogen fertilisers to return to more normal trading conditions.

It is thought in the industry that every 1p per therm increase in the price of gas would merit a 5 per cent, rise in fertiliser prices.

Such large rises are unlikely to be forced on to farmers immediately: the increases will prib
Materials fold Increase in oil prices transcribated in the autraordinary that every played a big nart to ICI's thinking, because it also has about 40 other smaller contracts with British fas which are regularly coming up for renewal.

ICI has been able to manuscribate in the largest oroducer in the confirmal interesting that their relationship should in the increases will prib
Materials formed it into an extraordinary thanking, because it also has about 40 other smaller contracts with British fas which are regularly coming up for renewal.

ICI has been able to manuscribe in the largest oroducer in the confirmation of the companies are to take a responsible role to developing market prices, could not bope to the country, then it is important that their relationship should diately; the increases will prib match ably he phased. ICl will slart. It gave ICl a near strangle, that their relationship should paying its increased price for hold on the nitrogen fertiliser cootinue to be stable and gas from Jaouary 1. market, in which it claims a Continued on Back Page

rejected a pay claim by Fleet Street printers and offered. Romania: "Mr." and "Mrs." and "Mrs." instead a 10 per cent. rise within have been outlawed and "Combinated or "Citizen" must be used.

China: Americans at Canion trade fair are buying all the measurement.

The company's appearance of the gas coporation's most share of about 50 per cent. Other important customer, signed a manufacturers have been unable to rise within the Government and the British Gas 15-year contract for the supply of about 900m therms of gas a with ICL causing some, such as in pay substantially higher year in 1969. The contract was withdrawal of Government advertising and imposition of VAT on rewspansive appearance of about 50 per cent. Other important customer, signed a manufacturers have been unable to raise their prices out of lines. The contract was with ICL causing some, such as initially paying about 1.6p per others, such as Albright and offered. IMPERIAL Chemical Industries 101. The gas coporation's most share of about 50 per cent. Other important customer, signed a manufacturers have been unable to raise their prices out of lines with ICL causing some, such as initially paying about 1.6p per others. initially paying about 1.6p per Others, such as Albright and therm.

Wilson, have been making losses

> contract, the nutcome of more almost a fixed-price agreement, and profits of soose, such as than 18 months of negatiations, and provision for some escala. Fisons, have been drastically will be greeted with relief by tion in later years has brought cut back.
>
> No figures have been released only a marginal increase,

The natural gas bought under this main contract is used by ICI and British Gas oo the scale of the reoegotiation, but this main contract is used by ICI and British Gas oo the scale of the reoegotiation, but this main contract is used by ICI and British Gas oo the scale of the reoegotiation, but this main contract is used by ICI and British Gas oo the scale of the reoegotiation, but this main contract is used by ICI and British Gas oo the scale of the reoegotiation, but this main contract is used by ICI and British Gas oo the scale of the reoegotiation, but this main contract is used by ICI and British Gas oo the scale of the reoegotiation, but this main contract is used by ICI and British Gas oo the scale of the reoegotiation, but this main contract is used by ICI and British Gas oo the scale of the reoegotiation, but this main contract is used by ICI and British Gas oo the scale of the reoegotiation, but this main contract is used by ICI and British Gas oo the scale of the reoegotiation, but this main contract is used by ICI and British Gas oo the scale of the reoegotiation, but this main contract is used by ICI and British Gas oo the scale of the reoegotiation, but this main contract is used by ICI and British Gas oo the scale of the reoegotiation, but this main contract is used by ICI and British Gas oo the scale of the reoegotiation, but this main contract is used by ICI and British Gas oo the scale of the reoegotiation, but this main contract is used by ICI and British Gas oo the scale of the reoegotiation, but this main contract is used by ICI and British Gas oo the scale of the reoegotiation, but this main contract is used by ICI and British Gas oot the scale in the reoegotiation, but this main contract is used by ICI and British Gas coll by ICI and British Cas coll by ICI and British

Government have suggested that the wisdom of the move, but the longer contract increases of 20 to 30 per cent. Arah oil embargo and the five would be needed for nitrogen fold increase in oil prices iransclearly played a

change the terms of its £250m. The enniract has proved to be un their fertiliser operations. No figures have been released

However, this coosideration has

# Ford seals \$145m. deal with Egypt

BY MICHAEL TINGAY

It is reported that Egypt will reached.

try to get Ford, and several other companies who are poten-

tial investors, removed from the

black list at next month's meet-ing of the buycott's regional

A niemorandum of understand-

ing is due to he sigoed to morrow by Mr. Ed. Williams, president of Ford Middle East and Africa.

and Dr. Abdel Moneim el Kaissonny Egypt's Deputy Prime

The five-page memorandum

gives detailed plans for the assembly plant which will use British-made components almost

exclusively until the Egyptian factory attains the required 40

capacity is reached eight years

ward their investments plans.

The economy after the

mini-budget .....

commissioners.

Minister.

BY L. DANIEL

decides

to float

pound

JERUSALEM, Oct. 28. ISRAEL IS to float the Israeli pound and liberalise foreign ex-EGYPT and Ford Motor have of which the Egyptian Govern-reached agreement on the con-ment will subscribe 40 per cent. struction of a \$145m, factory and Ford 30 per cent. change control to enable citizens which will produce 10,000 trucks It is planned that the 30 per and 50,000 diesel engines a year, cent. balance will be provided by to huy and sell foreign currency.
The decision, announced to-day, The agreement ends three other Arah investors, including years of difficult and sometimes a number of banks.

heated orgodations which have to prepare at the side near cause Ford is still on the hlack. Amreya, Alexandria. The plant list of companies drawn up by the Arab Office for the Boycott of Israel,

affected by the growing shortage of industrial gases.

Officials of the Advisory, Control of three-week dispute has already led to nearly 50,000 layoffs throughout industry, with shiphuilding, engineering, metal shiphuilding, engineering, metal particularly affected.

The total of men laid-off in Tyne shiphuilding and repair yards dnuhled last night to 4,000 as a further 2,000 men were sent the company had "virtually the company had virtually the company had the company had the delivered the official rate was LE10.75 to the delivered the official rate was LE10.75 to the delivation and Arhitration signs of companies obtaining alternative gas igns of compan

Tyne shiphuilding and repair yards doubled last night to 4,000 managing director of Swan where health and safety was all the company had livirually the company had left out of a 1,150 workforce.

The increasingly bleak industication of all 1,150 workforce.

The increasingly bleak industication of a 1,150 workforce.

The company had livirually the company had also delivered by dogen to power stationa, to maintain "essential of the mew delivered by dogen to power stationa, to maintain "essential of the mew delivered by dogen to power stationa, to maintain "essential of the mew delivered by dogen to power stationa, to maintain "essential of the mew delivered by dogen to power of the measures were designed to stimulate exports, particularly those with a high added value, and nitrogen from British Oxy. which bave hitherto discouraged

Israelis may now huy foreign he continent.

at its Corby tube works, where reviously unions on the Tyne the basic oxygen sleelmaking there will he no restrictions what-The successful conclusion of the conclusion of t

The travel allowance remains westment planning to assemble.

In force but has been raised four-fold to \$3,000. A ceiling of \$3,000 has been placed oo the amount of foreign currency facturing field, but it will nrowled tonnes cross, with retail prices that any individual may the instiffection for weblele seem in the UK cancel for the planning to assemble. noles that any individual may the justification for vehicle com. in the U.K. ranging from £5,000 bold abroad.

Funds above this amount, how lary industries associated with more land at Slough for expanerer, must be deposited in bank the assembly plant to push for sion. accounts locally. As far as the consumer is concerned, the immediate impact project, including the imported symbol of success for Sadat, will be a 15 per ceot, rise in technology and equipment, is Symbol of success for Sadat, the cost of subsidised commodities, mainly foodstuffs, and a per cent, increase for other

in value-added tax from 8 to 12 per ccnt. The Government already raised the prices of all types of fuel by 25 per ceot.

October 27 5pm | \$1.7763-7763 | \$1.7761-7765 | 1 month | 0.75-0.51 prem | 0.73-0.25 prem | 0.71-0.76 prem | 0.71-0.76 prem | 0.71-0.76 prem | 1.75-1.25 prem | 1.75-1.25

Entertainment Guide Finance & Family ... FT-Actuaries Indices nil. Co. News

While the total value of the from Dogenham.

FEATURES

ON OTHER PAGES

M & G High Jocome Schlesioger Extra ... (Comment Page 14) ANNUAL STATEMENTS 21 · Base Leading Raics 16 Suidion Sec. Rates 24 Local Awby Bonds 3 U.K. Convertibles ...

For latest Share Index whose 01-246 8026

# How to invest in the energy sector worldwide

### Save & Prosper Energy Industries Fund

This established fund offers the investor a practical and effective way of achieving a broad spread of international investment in energy and associated industries, at the same time enabling him to avoid the high costs of day-to-day dealing, currency management, and research in a fast-changing and high-technology field.

Prospects

Middle East oil production has fallen recently but demand has not been strong, putting pressure on oil company profits. However, this short term weakness should not disguise a promising outlook - demand in the 1980's seems certain to exceed supply, and prospects for oil companies are correspondingly encouraging.

In the UK, selected companies with North Sea oil interests are expected to remain attractive as production comes on stream, in many cases earlier than expected.

In the USA, the pricing policy of newly discovered gas is still under discussion. However, we believe that this will result in a rise in price sufficient to stimulate exploration activity, with a corresponding boost for the services industry. Additionally, the increasing emphasis now being placed on coal, in an effort to conserve reserves of natural gas and oil, indicates a long-term investment opportunity.

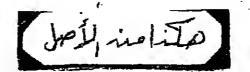
Although it must be borne in mind that the energy sector worldwide is heavily dependent on the level of economic activity in the major industrialised nations, particularly the US, the sector as a key industry remains an attractive area for long-term investment.

### Further information

For full details, please consult your professional adviser or contact: Customer Services, Save & Prosper Group, 4 Great St. Helens, London EC3P 3EP. Tel: 01-554 8899. Advisers should contact Save & Prosper Services on 01-831 7601 or 031-226 7351 (Scotland).

Not applieable to Eire.





The Theory Bears

# Budget proposals fail to stimulate equities

trial Ordinary Index was lower being negated,

spending was not seen when the Share Index. market opened on Monday and This was to be expected. Both minimal ahead of the Chao- ing was inevitable. cellor's apeech and dealings on Moreover the huilding sectors Tuesday were true to form, have been the star performers Gilts, however, were in more of the year. Since the turn of early dealiogs they fielshed the huilding materials and conday with gains of up to a point struction indices have risen by nn second thoughts about the 147 and 193 per cent, respec-

The Chancellor's statement change the factors that had prepeak in 1973. there is over-capaci
viously given the market If the £400m, of extra expendeclining consumption.

Insurance (Life) Hire Purchase Household Goods Toys & Games

THE WORST PERFORMERS

lower than expected hut equilers now expects to lose about ties failed to stimulate any ETm. this year on haking. demand. After that the market

### Building blues

F.T. Ind. Ord. Index

Gold Mines Index

Associated Biscuit

Bath & Portland

Camelila Invests.

Crano Fruehauf

Haggas (John)

Osborn (5.)

Nathan (B. & 1.)

Tara Exploration

United Carriers

Wimpey (G.)

Roi

Frc

an tb∈

Gold Fields Prop.

Gold Mines of Kalgoorlie

Costain (R.)

GKN

**BPB** Industries

Shipping

Insurance Brokers

into the hullding industry, over discouot celling.

The Financial Times Indus for 1978/79 of £300m, look like

nn each of the past five trading Bullding shares were less days, a trend not seen since than enthusiastic in their July. Over the week the index response. On Thursday the contracting and construction and The enthusiasm agen in late hullding materials iodices fell dealings on Friday on the hopes by 2.6 and 0.1 per cent respecof some stimulus to consumer tively against an unchanged All-

buyers were few and far be-sectors, anticipating the small tween. On the day the Index was improvement in their fortunea, 7.7 points lower and activity had heen comfortably outperequally depressed in the forming the All-Share Index gilt market. Following this sort ever since the latest package of start to the week it was in- was hinted at at the hegioning evitable that interest would he of last month. Some profit tak-

demand and after some falls in the markel, last October, the Index rise of 92 per cent.

But the hailding indices are

TOP PERFORMING SECTORS IN huilders are well placed to pick standard hread produced at E and D Preference ahard huilders are well placed to pick standard hread produced at bolders on the other hand up the upturn in renovationa higher unit cost than its com. holders, on the other hand while the majors should capture petitors. the bulk of sny new project

### Bread losses

The hresd industry is recowned for its cyclical dowolems at the moment. This week Spillers turned in slightly 5.3 higher first half profits but then forecast a significant downturn for the full year reflecting a drastic deterioration in the the news that the PSER were hread operations, lodeed Spil- Trust bid hopes

three market leaders,

174.5

96

277

103

238

334

81

1174

62

369

475

51

90

210

373

76

£141

91

95.1

57

104

281

132

24

41

18

277

275

25

40

124

34

37

875

market highlights of the week

Price

140.8

296

90

425

900

Change on

-- 15.5

---10.5

-26

-21<del>1</del>

-38

-15

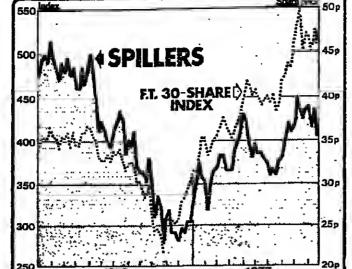
- 19

-43

+ 9

-87

- 91



plunge ioto the red.

there is over-capacity and coalmen are only offering 98

housing, small half its haking slde devoted to hids is perhaps 4 per cent.

improve its position relative to and new products. But with profits on a sharp decline and horrowings of around £57m, in the last bslance sheet against tion to embark on any major expenditure programme.

Investment trusts are back in the news this week with the soon settled down and the week Associated British Foods, Ranks British Rail pension fund finished on a very quiet note Hovis McDougall and Spillers, emerging ss the mystery bidder with little demand for either are currently running at a loss for Edinburgh and Dundee, who are significant holders for At one stage t The announcement that the net) wiped out by 5 per cent. It was always on the cards that halance. Government intended to increases in discounts to retail the unnamed bidder would Meantime in the market the the gold mines as retaliation for On Thursday the price fell \$3 : plough hack an extra £400m, ers following the lifting of the make a direct offer to share- BIT share price of 164p looks U.S. moves against restrictions to \$159.875 an ounce and ended

housing programmes, so the RHM just the wrong side of are very much along the lines battle develops as they did U.S. sources been more diffuse, pating, in any case, a further proposed cuts on housing due break even, and poised to re- of recent successful offers, last time,

Prft. tkg./lack of fresh support

Speculative support

Disappointing int. figs.

Tea company results

Firmness of hullion

Record tin prices

Persistent demand

Merger with Fairclough off

Profit-taking after Budget

Depressed South Africans

Recent sector weakness

Gloomy interim report

Excellent annual profits

Producers cut zinc price

Profit-taking after Budget

Poor interim results

Sharp rise in first-half profits

Merger talks with Weir Group

Counter-bid from Inchcape

5. African political uncertainties

once volume picks up except that the railmen are extent of the refistionary tively, against the All-Share again, Spillers has taken a heavy being a bit more generous in 80 years sgo by Mr. Charles market. excluding the dollar premium Dow, founder of the Dow Jones The explanation is that the surrender from contingent lia. Company. proved something of a dis-some way off their high's re-other two hakers have heen hilities. The offer for E and D appnintment to the recent flecting the extended delay is spending heavily on diversifica- is 100 per cent. of net asset that there are primary and trends since 1920. But not all the market showed a willingness huyers and equities, after heing any recovery signs. The house- tion and modernisation over the value after prior charges, which four points higher, finished building cycle has yet to show past five years to improve their makes the Coal Board peosion Wednesday 1.7 points lower. In any firm upturn while the con- competitive edge while at the fund's hid for British Investthe gift market the feeling was struction outout ia down by same time reduce their depend- ment. Trust - announced last that little had been done to over a quarter from the last ency on standard bread where week-look a bit mean. The

per cent. of o.a.v. and intend BY PAUL CHEESERIGHT diture (which is equivalent to Spillers has not really to deduct the premium sur-As predicted, gilts the follow- three fifths of a year's turnover matched this expenditure pro- render. So the overall differing day moved ahead aided by at Wimoey) is substantially gramme. It has been left with coce in priciog between the two

> with the 90p that BIT 3.675 per since needs to invest in new plant cent. Preference stockholders could get. Even if the railmen came up with par for the Preferequivalent of 0.6p per Ordinary

> > refusals. Certsinly in the light and fearful of the implications of the BR offer the NCB manage of the Biko affair, the strength ment are under pressure to dissipated. bring their terms into line with Despite a rally on Tuesday the

bolders. The market's favourite about right against the offer as imposed on the black popula the week at \$161.125, or \$0.25 a half of what it took away in Moreover volume has not re- was always British Rail follow- it stands (both hids value the tion. Like all good rumonrs, higher than the previous Friday. a half of what it took away in Moreover volume has not re- was always British Rail rollow- it stands (both mids value the line, Like all good rumbuls, higher than the previous value). It is not have an always british one had a plausible ring. There is, however, little in these stands amount will go to them around £3m. But whereas Trust.

E and D at 155p reflects fears been so marked had recent in been so marked had rec The British Rail fund's terms that BR would pull out if a vestment in the mines from Gold Fields group. It is antici-

U.K. INDICES

Oct. 27 -

Govt. Secs. 77.34 77.12 76.85

Fixed interest 79.28 78.93 78.94

Indust. Ord. 513.T 514.5 504.2

Gold Mines 142.1 166.1 155.7

Dealings mk. 5,768 5,912 5,754

Capital Gds. 220.00 218.13 214.05

Durable) 211.97 208.77 205.19

Oct.

Average.

FINANCIAL TINES

FT ACTUARIES

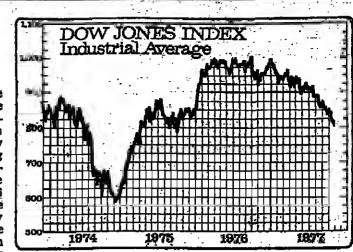
change which really began with related movements of the Inthe emergence of a breed of dustrial and Transportation analyst who could be called the Averages and which properly Dow Theory Bear."

widely publicised prognostica trends. The reading widely pub-tions probably helped take the licised at the beginning of the Dow Jones Industrial average week atarts with the July 1976 below 800 on Tuesday for the peak of the industrial average first time in more than two during the present recovery mightily but managed to gain simultaneous transportation an encouraging 11.87 points peak of 231.27. These averages on Wednesday which was also subsequently fell back in last the day that Bethlehem Steel's October with Transportation re- analysis are so convinced and for the first time in many announcement of the largest gistering a low of 203.85 to many have pointed out that the months to respond to some good

IT HAS BEEN a strange week secondary movements in the

on the New York Stock Ex- market which are based on the His read indicate the underlying The index see-sawed which was 1,011.21 and of the

under clouds of massive gloom theorists stood ready to make other broadly based stocks were Burns, the Federal Reserveand ended on a rising note with an important pronouncement ln a much hetter state than the Board Chairman, was also a have based their careers on the so now is the time to ack- the Industrial Average would ness confidence. concepta developed more than nowledge a genuine bear now retread the path down to



porate history was rewarded by spite the susequent major slide been overstaging the strength duced trade deficit and the fall in the Industrial Average. of railroad and airline com- in money supply. At the weekend the Dow papies at a time whan many. The speech hy Dr. Arthur

the 1974 low of 577.60.

Its supporters say that the Moreover, having swung down Dow Theory has predicted two through the psychological 800 In outline his theory argues thirds of all important market harrier and then hounced back,

quarterly loss in American cor- which it had never returned de- Transportation Average has economic news such as the re-

some investors starting to hope since the Transportation was industrial Average would indigreat help on Wednesday for it against hope that a broadly shaving its October 1976 trough, cate, "We did not need a theory seemed to indicate that there hased rally is on the way. Much When it established a new low to tell us that the trend in the was no slip in his resolve to of the despondency must be for the current market cycle on market is downwards, said one keep a grip on the money attributed to the aforemen- Monday the theorists opined analyst during the week and he supply nor his willingness to tioned "Dow Theory Bear" that both Averages were now was not prepared to agree with lecture the Administration on many of whom are analysts who confirming the same trend and one Dow Theory pessimist that steps needed to increase business that the confirming the same trend and the Confirming trend and the Con

	Close	Change
Monday	802_32	<b>— 5.98</b>
Tuesday	801.54	— 0.78
Wednesday	813.47	+11.87
Thursday	818.61	+ 5.20

# Danger for the unwary

standard hresd produced at E and D Preference ahare-higher unit cost than its com-holders, on the other hand, petitors.

Unfortunately, no short term solutions are in sight. To improve its position relation to the professor and cent. Preference share compared which had gathered strength of Hale in his chairman's statebeginning the September.

> At that time the Gold Mines However, both trust Boards response to internal moves of However, both trust Boards response to internal moves of he adds. "Institutional interest But net profits over the first the New York money markets have come out with firm the South African Government in the U.S. is still rather nine months of the year at for funds to buy a majority stake

the other. Assuming that they Index had fallen to 132,2 by do, both offers are probably Thursday. The market then prompted the recent strength operation acceptable to institutional sbare- railled again yesterday and the has been the speculative element succumhed

success in both cases is in the likely to freeze dividend pay-economic news which might period of 1976. ments to overseas investors in affect the dollar. Wall Street has been, and re- improvement in malos, the dominant force in demand. the market, but much of the Provided there is no slump has been slight.

marked down prices, thus U.S. tngether will provide the extending the speed and the base for most of our expansion," extent of the decline. It has Lord Erroll says. heen a confined and dangerous In this respect, the Govern-(Durable) 212.24 209.53 205.43 market for the unwary.

All-Share 224.21 222.84 220.48 Monday, for example, the Gold view the stimulus with caution. Wheal Janet ... \*Four weeks. † Tin metal content. ‡ Figures include low-grado Red. Debs. 62.38 62.27 61.98 While the bullion price was port saya "the current year has metric tonnes of tin concentrates.

of ment for Consolidated Gold Fields, which is out to-day.

undertone of the hullion market

interest has been of a profes in the bullinn price, the profitsional nature. Popular demand ahility of the group's mines this Dealers, as distinct from a diversification programme long-term investors, react over the last 20 years, Lord sharply to changes in senti- Erroll states that "gold mining meet, especially when they are operations will remain an Imhuylog and selling in the space portant source of revenue." In of one account and are con- 1977, the annual report shows. cerned with mines of a mar- African interests accounted for

gio al nature.

Over the last fortnight their gold ahares have been unloaded. will, however, he nutside South and as the selling has emerged Africa. "It may be that in the the jobbers have sggressively years to come the U.K. and the

ment's ecnnomic packsee this The political concerns, and week is good news. "It will the nature of the trading, have certainly help us," said Lord Ind. Group 219.84 217.45 214.12 at times divorced the share Erroll of the hoost for the con-market from its traditionally atruction industry. But much 500-Share 243.99 242.00 238.58 close link with the movements will depend on the local Financial Gp 174.91 174.69 174.82 of the hulling price. Last authorities, so he added, "We

The financial and currency in Australia, the coal producing Index was 111.9. Despite occa- uphesvals of recent years have Utah Development, had a slight same time last year, came up with par for the Freter lands was 111.8. Despite occa- applications of reached a emphasised gold's valuable role, check to the September quarter . The Quebec Government, ence it would only cost the slonal hesitations it reached a emphasised gold's valuable role, check to the September quarter . The Quebec Government, high for the year of 174.5 on either as metal or mining when net earnings at \$A83m, following a policy of extending October 18. Then, in direct in direct in direct in advantaged and of the provincial october 18. Then, in direct in direct in advantaged and of the provincial october 18.

There is little doubt that the \$A7m. ahead of last year. Industrial ● The Rio Tinto-Zine group's ● The U.S. base metals group

BOBBING AROUND like a cork rising \$3 to \$163.875 an ounce, started encouragingly" and the • The largest uranium producer on waves of rumour, fear and its highest level since August, prospects are for higher earn in Canada, Denison Mines, has

O The most profitable company at \$Can.19.1m. (£9.6m.) were

in a diversified portfolio." But, then in the same period of 1976, asbestos industry, is looking to \$A116m, are still running in Asbestos Corporation, which sa7m, ahead of last year. is owned by General Dynamics

demand is high. But what has Lornex copper - molybdenum Asarco, announced its foreln Canada has shadowed third quarter loss, to lower metal caused by lower copper prices to trading-funds seeking a re- prices. In the nine months to and the copper workers' strike. on their bread husiness, hav. Even though merger discussions both trusts, may follow the unsettled by rumours that the open to prefit-taking, especially \$Can.7.37m, (£3.7m.) compared (£6.2m.) compared with a profit ing seen the traditionally slim between the two parties broke directors' recommendations. So South African Government was on any sign of favourable U.S. with \$Can.12.1m. In the same of \$14.8m. for the three months are significant noiders for At one stage the market was fuge. The market has thus heen september 1976, At one stage the market was fuge. The market has thus been September net earnings were The net loss was \$11.16m.

		1977	August, 1977 Tonnes	(mor	date nths) mes	year Toppe
•	Amal. of Nigeria (tin)	132	162	1,003	(6)	
•	Amal. of Nigeria (columnite)		*20	104	(a)	
7			161	465	(3)	514
•	Ayer Hitam		125	362	(3)	.L.378
	Berinntal		402	2,092	(5)	1,805
,	Bisichl Jantar (tin)	21	274	289	(9)	298
•	Bisichl Jantar (columbite)	484	30	2851	(9)	. 2421
S	CRM Sri Trimah	4	6	5914	(5)	405
	Ex Lands Nigeria	254	24	233	(9)	382
:	Gcevor:	93	55	523	(6)	454
:	Gold and Base (tln)	4	26	212	(8)	229
l	Gold and Base (columbite)	4	1	5	(8)	54
4	Gopeng		1363	1.8003	(12)	2,199
-	Idris	241	301	2411	(9)	2041
ı	Kadnna Syndicate			95	(7)	182
•	Kanunting	87	39	239	(6)	236
•	Kent (PMS)	73	. 7	901	(9)	4161
	Killinghall		317	459	(7)	322
	Kinta Kellas		361	2534	(6)	366€
L	Kuala Kampar	32	38	205	(6)	138
ı	lower Perak	28	28	137	(5)	122
1	Malayan	208	224	687	(3)	716
	Pahang	173	147	320	(2)	310
•	Pengkalen	20	211	2081	(12)	220
•	Petaline	1194	2001	$1.207\overline{1}$	(11)	1,2111
•	Rahman		60	184	(3)	153
	St. Piran-Far East	tt	11	106	(6)	131
	St. Piran-U.K. (South Crofty)	215	96	1,071	(6)	1,077
	Southern Kinta	137	135	a61	(6)	665
•	Southern Malayan	195	183	542	(3)	. 612
ı	Sungel Besl	177	153	936	(9)	728
l	Sopreme Corporation	•	75	118	(2)	73
•	Taniong		20	178}	(9)	
ì	Tongkah Harbour	51	35	137	(3)	129
ĺ	Tronoh	186	200	1,639	(9)	1,616
	Uld. Tin of Nigeria (tin)	9	1	9	(5)	t9}
	Wheal Janet	631	82	215}	(3)	174
	* Four weeks, † Tin metal c	outent.	I Figur	res inc	Inde	low-grade

### 210 +25 373 +26Pork Farms Simpson (5.) A

† Indicates programme in black and white.

8.50 a.m. Bagpuss. 9.05 Gymnast. 9.70 Multi-coloured Swap Shop. 12.13 p.m. Weather. 12.ta Grandstand: Football Focus

112.20); Boxing (12.4a) highlights from this week's fights at the Royal Albert Hall; Racing from Haydock Park 11.10, 1.40, 2.10, 2.40); Review of the Flat (1.20); Gymnastics from Oviedo, Spain (1.50, 2.20, 4.30); 1977 Cricket Awards (2.351; Rugby League (3.50) Forshaws Lancashire Cup Final: Wigan v Workington Town; 4.40 Final Score.

5.10 The Tom and Jerry Show.

S.3S Sport Regional Newa. 5.40 The Basil Brush Show. 6.10 Dr. Who. 6.35 Bruce Forsyth and the

Generation Game. 7.30 The Ducbess of Duke Sireet.

8.25 The Best of Dick Emery. 9.00 Starsky and Hutch.

9.50 News. 10.00 Match of the Day. 11.00 Parkinsoo.

All regions as BBC 1 except at 12.30 p.m. World of Sport: 12.35 12.18 p.m. Puffins Birthdoy Greetings. the following timea: Wales—R-f0-9.01 a.m. Siang-difang. 12.00 News and Weather

Scotland—4,55-5.10 p.m. and 5,35-5,40 Scoreboard, 10,00 Sportscene. News and Weather for Scotland. Northern Ireland—5.00-5.10 p.m. Scorehoard, 5.25-5.40 Northern Ireland News. 12.00 News and Weather for Northern Ireland.

### BBC 2

3.30 p.m. Saturday Cinema: "We Joined The Navy," slarring Kennoth More. 5.10 Horizon.

8.00 Open Door. 6.30 Sight and Sound in Con-cert: AC/DC and John Otway and Wild Willy Barrett (simultaneous with Radio 1 stereo).

BIII) A regions as London Record from the following times as London Reco

ITN: 1.20 The ITV Seven—
1.30, 2.00, 2.30 and 2.00 from Newmarket: 3.10 International LLSS Pulse Woman.

1.30, 2.00, 2.30 and 2.00 from Seven—
Sandown: 1.45, 2.15 and 2.45

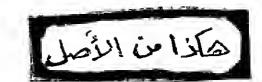
1.30 From Newmarket: 3.10 International Sports Special (part a) Molecyclinal from Renational Sports Special (part a) Molecyclinal from Renational Sports Special (part a) Molecyclinal from Renational Hatch: 3.30 Half-time Rounds
Hatch: 3.30 Half-time Rounds
Up: 4.00 Wrestling: 4.50

Results Service.

3.30 News.

3.31 Lagrand A Child, 4.60 Status, and Seven Library Results
Service IISS Last of the wife-"Sabara, and the seven Library Results
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S

حكنامن الأصل



Little is lovable

# Your savings and investments

# Misery me, lackadaydee!

BY ADRIENNE GLEESON

YOU MIGHT, when you have a going back to that fractious due sidered. What! I bear you ex- session. But they do. daim. Is their inture in doubt? taim is their inture in dount?

Is there anything that could arnish their undying glory?

Well, according to the guardians of the D'Oyly Carte heritage, yes there is: cold reality.

The accounts show why.

Accounts sound pretty mundare too, in relation to Gilbert and Sullivan; but there they are undar the auspices of the Charity Commissioners in the Charity Commissioners in the care to

moment to spare from contem—would be in need of anything plation of the autumnal riches as mundana as a subsidy? Not which the Chancellor scattered with all those Friday and Saturon ns all last week. like to day night sall-outs, the matinees consider the plight of the Duke at which schoolcbildren in of Plaza-Toro. Thare is also the massed ranks gaze goggle-eyed inture of Ko-Ko, Jack Point, and from the halconies, the royalties notes a second to be con- on the once-a-year recording

bring Tha Sorcerer back into tonrs aren't always profitable. mission—to sing Gilbert and underlying husiness is no the props, advertising, printing, van command. Sollivan from end to end of langer standing on its own two Britain. Not yet sufficiently feet



The cost of the orchestra's much pressure for an increase

diags of the Doyly Carte neriting, yes there is: cold reality. Charity Commissioners in the 1975-76 — and the company's theatres — in Manchester, New operas." But the market valua asked small firms to write in Maymarket if you care to move that it was in financial a profit of £11.596 in 1972. But costs bava costly for an age in which is not same five years). But costs bava costly for an age in which is not showing the consciousness of small firms to write in operas." But the market valua asked small firms to write in of the other assets), that the money is being spent under the auspices of the dispersion of the other assets) that the money is being spent under the auspices of the dispersion operas." But the market valua asked small firms to write in of the other assets) that the money is being spent under the auspices of the other assets) that the money is being spent under the auspices of the other assets) that the money is being spent under the auspices of the other assets) that the money is being spent under the auspices of the other assets asked small firms to write in of the other assets) that the money is being spent under the market valua asked small firms to write in of the other assets). The operation operas." But the market valua asked small firms to write in of the other assets) that the money is being spent under the market valua asked small firms to write in operation.

The Government's change of the other assets and operation operation in the operation operation.

The commissioners in the auspices of the other assets and operation operation.

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The commissioners in the auspices of the other assets and operation operation.

The commissioners in the auspices of the other assets and operation operation.

The commissioners in the auspices of the other assets and operation operation.

The commissioners in the operation operation operation operatio trouble, you understand: a mere by the year to end-March 1976. Tisen far faster. It cost £2,200 audiences have dwindled for the to be much more recourse to businessess of small much to shout about, but the this process of apportionment to be much more recourse to businessess. mounter of a running loss of The latest set—which isn't in sufficiently serious to force the improvement, by virtue of the provinces in 1975. When the provinces in 1975 in the province in 1975 i the repertory: not sufficiently Bad enough in itself: but all salaries bas more than doubled, io the seat prices, despite the costs between £15,000 and in Wednesday's Budget. "I'm wards by £10,000 accordingly, company with pre-tax trading formerly a salaries bas more than doubled, io the seat prices, despite the costs between £15,000 and in Wednesday's Budget. "I'm wards by £10,000 accordingly, company with pre-tax trading to the seat prices, despite the costs between £15,000 and in Wednesday's Budget. "I'm wards by £10,000 accordingly, company with pre-tax trading to the the seat prices, despite the costs between £15,000 and in Wednesday's Budget. "I'm wards by £10,000 accordingly, company with pre-tax trading to the the seat prices, despite the costs between £15,000 and in Wednesday's Budget. "I'm wards by £10,000 accordingly, company with pre-tax trading to the the seat prices, despite the costs between £15,000 and in Wednesday's Budget. "I'm wards by £10,000 accordingly, company with pre-tax trading to the seat prices, despite the costs between £15,000 and in Wednesday's Budget. "I'm wards by £10,000 accordingly, company with pre-tax trading to the seat prices, despite the costs between £15,000 and in Wednesday's Budget. "I'm wards by £10,000 accordingly, company with pre-tax trading the seat prices, despite the costs between £15,000 and in Wednesday's Budget. "I'm wards by £10,000 accordingly, company with pre-tax trading the seat prices, despite the costs between £15,000 and in Wednesday's Budget. "I'm wards by £10,000 accordingly, company with pre-tax trading the seat prices, despite the costs between £15,000 and in Wednesday's Budget. "I'm wards by £10,000 accordingly, company with pre-tax trading the seat prices, despite the costs between £15,000 and in Wednesday's Budget. "I'm wards by £10,000 accordingly, company with pre-tax trading the seat prices, despite the costs between £15,000 and in Wednesday's Budget. "I'm wards by £10,000 accordingly, company with pre-tax trading the seat prices, despite th wardrobe, relicarsal costs - the But the running losses mean limits, too, to how far this sort changes to both Capital Trans- (mnre than three years before it can have a pre-tax incoma of

deserving cause they were. On CHT is so steep that the close companies to sbareholders were their share a wednesday the Chancellor of a difference. Suppose a farmer their income tax rates, even it

THE BEMUSED executives of source of future misery for mother. Tha transfer may still Britain's small companies found family firms. It is a combined be painful, but at least it is pos-

Britain's small companies found themselves the centre of atteotion this week after years of getting the cold shoulder. On
Tuesday, at an ICFC conference on The Future of the
Private Company, 750 of them
were told by the Governor of the Bank of England what a
deserving cause they were. On
IVI of the Company of the Character of the control of the Character of the control of the control of the track of the character of the cha

the Exchequer handed down a wants to hand on a farmer their income tax rates, even if wariety of tax breaks and other

extreme old age." but there are The fact is that the Budget bill of £71,375 for a transfer in the firm, under the new rules Britain. Not yet sufficiently feet.

State of cheese paring can go without its the first of cheese paring can go with the company, and the purveyors of Gilling bay gone up quite substantian.

And there aren't, these days, tion is "that making or giving of becoming self-defeating. That is their effect. Capital Transfer years of that the first of the tules on the his death) he will now further than three years before it can making its soll changes to both Capital Trans. (mire than three years before it can make a pre-tax income of the demonstration to both Capital Trans. (mire than three years before it can make a pre-tax income of the demonstration to both Capital Trans. (mire than three years before it can make a pre-tax income of the demonstration to both Capital Trans. (mire than three years before it can make a pre-tax income of the demonstration to both Capital Trans. (mire than three years before it can make to both Capital Trans. (mire than three years before it can make a pre-tax income of the demonstration to both Capital Trans. (mire than three years before it can make a pre-tax income of the demonstration to both Capital Trans. (mire than three years before it can make a pre-tax income of the death) he will be something gives. At first of cheese paring can go without the rules on the his death) he will be something gives. At first of cheese paring can go with the rules on the his death) he will be something gives. At first of cheese paring can go without the rules on the his death) he will be something gives. At first of cheese paring can go with the rules on the rules on the his death) he will be something gives. At first of cheese paring can go with the rules on the his death) he will be something gives. At first of cheese paring can go with the rules on the his death) he will be something gives. At first of cheese paring can go with the rules on the his death) he will be something gives. At first of cheese paring can go with the rules on the his death) he will be something gives. At first of cheese

it has to go. A new production changes made in their favour saquent tax strata shifted up-means that whereas formerly a

bert and Sullivan—no longer tally — from an averaga of all that many theatres with seat-grants, loans and other forms of why the company is now looking protected by performing right, \$7,500 for each week the touring ing capacity sufficient to make financial and material assistance for an "angel" or preferably but sanctified by a tradition company spent in the provinces that a realistic target to cover, to Bridget D'Oyly Carte Ltd. to several "angels."

## Lifeguard stands easy

pruned them to the bone.

easy of nights, for they can their policies early which pre-reasonably be coofident that the cipitated the troubles of late rompany is back on an even 1975. Undar the new valuation keel. Last year's report and regulations, the more generous

one of the areas which have by no means restored surpast year does appear to have r level of surrender values paid guard policyholders, even if

# Hight the effects of inflation and taxation.

Legal & General Unit Assurance is a practical way to fight the effects of inflation and taxation which have made millions of investors worse off in recent years.

What is Legal & General Unit Assurance?

Legal & General Unit Assurance is a specialist company within the £2,400 million Legal & General Group. It is thus backed by all the expertise and experience of the country's second largest life insurance company.

It has new investment plans which are designed so that they can cut your personal tax bill and/or they can produce tax-free or low-taxed investment profits and income.

These plans are linked to five investment funds, managed by Legal & General's own investment specialists. It is the performance of these funds, coupled with tax efficiency that produce direct returns for you.

A two stage attack

Legal & General Unit Assurance has been thought through as a definite two stage attack against the effects of inflation and taxation. To start with we are introducing two immediate plans; one for people with capital to invest and one for the higher rate tax payer to create capital from income - tax-efficiently.

In the near future, two more investment plans will be launched. One specifically for the self-employed and one for senior directors and executives, both designed to create tax-free cash and substantial incomes, both offering powerful tax savings.

Does it work?

Yes. Have a look at the examples and see if any of them are directly relevant to you.

If not, read the last section of this announcement.

Two examples for immediate action anything over 5% growth in unit values, then her capital also grows in value.

Have you £1,000 or more Entraily hundreds of thousands of people. Are you a higher rate tax payer? do and are looking for capital growth

It so, here is one example of what Legal & General Unit Assurance Capital or income or a combination of both. Accumulation Plan can do. A man, 50, earning £15,000 p.e. with For example, a rented woman has CoCCCO invested in stocks and shares and she receives \$3,000 dividend income, but, children leaving home can expect to pay nearly half his salary in tax.

Gulv E1,500 p.a. after tax. If she gives: ther Co0 (Win Legal & General Unit Assgrange Capital) live stittent Portfolioishe carriake up to \$3.4 Np.a for income with no immediate Habilay for jay and have been soney.

prodessionally managed by Legal & General's specialists, if they achieve Are you self-employed?

If so, Legal & General Unit Assurance's special Plan for all self-employed people could be the best investment you will be able to make, because it will give you: full tax relief on regular contributions;

tax-free build up of your investment; a tax-free cash sum plus an annual income (taxed only as earned income) when you renire; and you will be able to vary invest-

ment to reflect your income year by year. For example, a man, 43, has taxable earnings of just under £9,000 p.a. His highest rate of income tax is 50p in the £. He pays £800 p.a. into the Plan. He gets full tax relief so that his net cost is only

berween £400-£500. His money is invested tax-free. Assuming 10% p.a. growth in unit prices, it grows to around 200,000 by the time he

as a source for a regular tax-free income, What we will be introducing in the near future reaches 65. He can then take approximately £18,000 tax-free plus an income of Lo. (V) p. a. For that, the total net cost to him has been only between £8,000-£11,000!

gage payments nearly completed and

By investing £2,000 p.a. in the Legal & General Capital Accumulation Plan he

£340p.n. After 10 years, assuming 7 Lop.a.

growth in unit prices, he could have £25,000 either to take as a tax-free sum or

immediately reduces his tax bill by

Are you a serior executive or director? It so, Legal & General Unit Assurance will soon have a Plan that need not cost you anything since your company can pay all the contributions and receive full

corporation tax relief. This Plan will give you a tax-free cash. sum of up to 11 comes your final salary when you refire plus a high annual income taxed as comed income.

For example, under the Plan, a man, 45, earning C12.000 p.a. roday could receive a tax-free lump sum of £18,000 and income of Co.000 p.a. when he retires at 65. Of course, his carnings may well grow before retirement, in which case those benefits can be increased proportionately.

### Are you interested?

These examples outline how you can start to fight the effects of inflation and reduce taxation.

Please note three things. First, we have shown examples; they do not attempt to give all the legal and technical details. Second, the first two plans can be taken advantage of immediately. Third, if you have money to invest and are a higher rate tax payer, Legal & General Unit Assurance could be useful for you.

But, before you invest substantial sums, we would expect you to find out the full details. So please consult your insurance broker or other professional adviser or ask us for details.

It's up to you. But, you can do something about the effects of inflation and taxation.

If you would like more information, write to: Graham West, Legal & General Unit Assurance, 52 Pall Mall, London SW1Y 5LE.



### POLICYHOLDERS WITH Life- It was the high level of payguard Assurance can now slaep ments to investors surrendering

Chairman Victor Wood and his liabilities.

for in-Wood has kept his word and the short ruo. from the nominal £1 of last year.

accounts, issued this week, the surrender values, the greater make pleasant reading com- tha amount which a company pared with previous reports, has to bold to cover its team have not only got expenses The latest improvements

brought Lifeguard's troubles to render values to their previous a head—under control, but have levels, but the success of the The investment side justified the action taken by distified the action taken by victor Wood and his learn. When they were called in action taken by when they were called in actions. able returns and the net result has been a useful surplus before them were either to put arising from the year's operations of the return and into liquidation and there is the fund into liquidation and into liquidation and into the fund into the fun tions. Policyholders can expect that their contractual obligations will be met in full, and that their with profits contracts. The company has restored the type side of the policyholders and pay off the policyholders under the terms of the Policyholders. Protection Act, or to raise enough money from the thurst their with profits contracts. The company has restored the type side of the pay 100 per cent. of contract the pay 100 per cent. of contract that benefits, and to discount the pay 100 per cent. iversionary bonus system in tual benefits, and lo discourage in the state of the system in the syste vestors, however, is still the low long-term interests of all Life-

ERIC SHORT

before

### Societies out of step IT WOULD not be so bad if decision, which stays in force ther all had something different for the time baing.

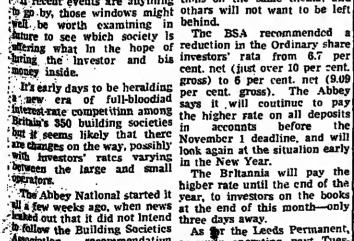
in the windows "-so runs the Inevitably, others have begun popular criticism of building to follow suit. The Leeds Persociety branches, apparently manant and the Britannia, both ausprooming uncontrollably in among the largast societies, have every High Street in the land. come out with their own variala frecent events are anything tions on the same thema; and

As for the Leeds Permanent, Association recommendation accounts operating next Tuesthat rates should be cut from day will continua to receiva 6.7

to be "too successful"

-hefore their cheque

Tou who live outside the concleared in London.
The of mainland Britain, and
There's no need.
There's no need. There's no need, though, to that for new issues or rights assume that residence in Eire, Do, do read the small or the Channel Islauds, or limit of your application wherever, automatically debars in your application wherever, automatically debars in your carefully. For you from participating in an interest in the control of the control of the control of the control of the channel Islands, or the Isle to come to other arrangements. Man, the disadvantages of You could, for example, have a contain are with you already, that with your broker, who is that, at any rate, has been likely to bave a London connection that are with your broker, who is that, at any rate, has been likely to bave a London connection that are likely to put in an appliance of one lady who In in application for a small cation on your behalf. Or you unber of shares in the recent could quite simply get through with Crofty issue. Her cheque, to the issuing house, explain that on a branch of one of the the problem, and ask them to be four clearers in the Isle put in an application for you. Min was returned to her with They'll want some form of Polite rejection which pointed guarantee of your worth-Bit that it was not, as the appliphone call, say, or a letter from the providing that's form had specified, drawn your bank; but providing that's a branch on the mainland, forthcoming, they'll probably be



per cent. interest net of tax. Nice profits from investments, as will any additional funds than expected tax liabili- lodged aftar that date. The trim operating margins and Leeds arrangement is due to tern lest it should be seen run until the end of January. these led to the Abbey's



reason for the restriction? perfectly happy.

MICHAEL CASSELL Well, what worries the issuing brokers Joseph Sebag-is the possibility of a time lag between he receipt and clearing of such "offshore" cheques. It is not impossible that a letter of allotment might be sent off-might Indeed, be sold by the receipient

# Unnecessary probate accorded in law to enter adjoin- of course, the company would ing property in order to not be in a position to register decorate or repair a wall. Such the transfer unless accompanied

### BY OUR LEGAL STAFF

We are a married couple of modest means and all our possessions, including a bank account, are in our joint names. Would production of a death certificate, together with appropriate documents be sufficient assets in the absence of probate?

It should be unnecessary to fore, an employee whose comobtain probate, if the joint pany provides him with a car account which you mention is with a full tank will pay less operated by both of you and tax than one who fills up at a estate cannot be said to be in reality garage and claims reimbursethe account of only one of the ment from the company,

### Benefit from company car

I refer to your reply of August 27 under Benefit from company car. I too bave a company car on exactly the same terms, except that I pay Referring to your reply far my own petrol when on my annual holiday. You replied that tax would be on the scale figure provided that all expenses are incurred direct by the company and not reimbursed. What is my position if I pay petrol costs and then claim them hack? Reimbursed expenses are not There is no right automatically right to huy and sell stocks as,

schedule 7 to the 1976 Act. The you are entitled to refuse per- ted that the bank will hold on amounts reimbursed are assess- mission thecause there has been deposit account any dividends able tuoder the general rules no grant or prescriptiont you received during the interim relating to expenses, payments, could offer a licence to enter on period. etc.), and you will only receive some condition specified by you. a deduction for the expenditure However, in practice the owner title in the event of the survivor which satisfies the notoriously of the wall might decide to CTT on settled wishing to dispose of any of the narrow schedule E expenses trespass and leave you to sue rule.

Generally speaking, there-

for administrative convenience, and not as a measure of social justice, apparently.

### Right to paint a wall

Angust 27 under Right to Paint a Wall, a wall adjacent to my property belongs to my neighbour. Can he come into is—until confirmation is issued empress terms of the will my property as a right in can I impose a condition for his to intromit with any of the de- Enfranchising a coming, such as painting it a ceased's assets. colour which is agreeable to me?

a right may be given by express by a certificate of confirmationor implied grant in the docu- However, in the case of a bank ments of title, or it may who are in receipt of investment possibly be acquired by dividends an informal arrangecovered by the scale figures in upwards of 20 years user. If ment can normally be negotiafor damages (if any).

## Executor and

In the event that, in Scotland, a The rules have been framed husband appoints his wife as his executor and predeceases ber, must sbc open a separate bank account until confirmation? If so can it be an interest earning account? Could she sell stocks and reinvest mean-

> that executor, the short answer quently are, varied by by the appropriate Sheriff Court the executor has no legal right

Clearly this encompasses the lease

against gains in any

three years in a flat as two years to run. Below is a year before 1976-77) 300 200 lease for 10 to 15 years by 100 surrender of the balance of the

possible.

# funds

(a) Is the whole of CTT borne by the free estate in the case of death, where the deceased is life tenant of a trust? (h) Is it necessary to include in the value of an estate dividends due hut not

tal The tax attributable to the settlement is borne by the settled funds, not by the free estatewhich only bears its own Capita! Transfer Tax.

Your questions concern the 151 There is statutory provision right of an executor to deal with for apportionment which will the period between date of received at the time of death death and the date when con- to be previded for: but these firmation is issued in favour of rules may be, and very ire-L::e

I have been living for for about leascholder in succession of a 30-year lease which has about showroom, the rateable value of the entire premises on March 23, 1965 being just over £400 (in London!. If I secure a further

present lease, shall I be able to claim enfranchisement under the Leasthold Reform Act? ..... £35 If you surrender your lease and

lease you will be entitled to

have been effectively taxable columns. All . Inquiries . will be only at half the basic rate of answered by post as soon es

# The mouse in the car

### BY JOHN PHILIP

the chimney-or rather the owl ceros to a jay-watking enw]. ne fieldmouse in the Fiat.

come by its exertions, it went same view. ion showed that the mouse had

blocking the valves.

the problems such intrusions argument he would have protect pack of fexhounds in full cry quency exposed to the units

Subsequent examina-prehensive" private car policy the repair or replacement. been thrown from its nest, "loss or damage to" his car any reports of insurance law surers that you have dogs and caught by the fanbelt, and then without specifying how that loss cases in this country dealing cats which you keep in your dragged into the cooling system or damage has to be caused; with this kind of exclusion, but home; But if you have a pair the state of the manning mondays pair Surprising enough, but per- all risks, subject to the exclusheen surprised to find how wide may climb curtains, swing on haps more surprising was the sions specified in the policy, the definition of vermin goes, light fittings or charge along fact that M. Touze had to then and insurers, for example, do Vermin is a collective name for shelves, and manielpieces, as spend some Frs. 8,350 on a new not pay for wear and tear, both obnoxious insects—longs, their fancy takes them, then

THERE IS CLEARLY no limit the mouse had caused damage an intrusive mouse as he has Forestry Act in its own particueither to the varieties of in- from within, while the purpose against impact damage due to lar confest deriares that varieties trusion that the inhabitants of of their cover was to pruteet another motorist's negligence, includes equirrely, the animal world can make into the pulleyholder from damage or, as I recall from a claim I. Undoubtedly in these days in everyday human activity or to from without (on this line of handled many years agu, by a surers are with increasing fre-

can pose for insurers. A few tion for damage done by any which came over a stone well claim and of course it is the weeks ozek it was the owi in thing from a charging rhinn at the side of a meerland read, not practicable for insured that came out of the chimocy. On the continent, legal discover afforded by the "compressible unusual claim right away and scattered soot all over the putes take a good deal longer hensive" motor policy is not in any event the number of front parlear. This week it is to get to court than they do paralleled completely by the such unusual claims is small here in Britain and it was only cover afforded by other personal and the interest that such

Toure's First 150 with its engine then there is nothing in ston normally the list of excluded hedrooms, the policyholder still warm from recent use, and you doing so—but you must say then busied itself at building an quite clearly." Quite probability, In many such "all the strict wording of his policy is not a past. Then presumable over the list of call the strict wording of his policy. a nest. Then, presumably over- ably the French judge took the clude damage to "muth and has a claim in make for damage to sleep. Unbeknowing, next Here in Brilain, with any one vermin or perhaps "moth, in done by such a pet: for inmorning M. Touze entered his of the "comprehensive" private festation and vernin "With this surers still bave one efficient car, started the engine and car policies that the majorny kind of exclusion, if a field defensive weapon in their right of an executor to deal with 10t appearance and drove some 25 metres from his of motorists hold, M. Thuze mouse get; into the mechanism armotic, the defence of non-the period between date of received at the time of death target. That was as far as he would have had no such prob of some domestic electrical disclusure. got, for his engine stalled and lems in getting payment for this appliance, insurers have a clear. If you are buying household nothing would make it start unusual claim. For the "com- reason for refusing to pay for "all risks" ur even

> the car is in fact covered for turning to the dictionary I have of free roaming monkeys who engine; so he got out his insur- mechanical or electrical break- theas and ther-and troublesome insurers are clearly entirled to ance policy which stated that down failure or breakage. Thus animals such as mice and rais, know the kind of risk they are ne was covered "for all damage the "comprehensive" private animals destructive to game running, and clearly entified to caused by a fixed or moving car policyholder has just as such as weasels and polecats, refuse payment for accidental

But the wide loss and damage draft exclusions apt to les Not I must at once explain last week that the dispute was insurances. Many of us have claims arouse is nut of all pro-a pure bred British fieldmouse, resolved, in the policyholder's "all risks" insurances un portion to their numbers. But but a French one who fired favour. On the facts, one can jewellery and valuables and a with all manner of curious per near the name of one M. Touze imagine an Eoglish judge say, slowly increasing number have being nurtured in the bonne hear Metz. One Nevember night ing to insurers: "If you want "all risks" memrances on hunses from haby alligaturs being kept in 1974 the mouse found M. to exclude damage from within, hold goods, but in these policies in baths to loca constructors in Taylor Fig. 130 with its against the molecular in the control of the con perty, insurers positively ex-exclusions when he thinks ha

all risks" insurance it is of no covers the policyholder against I have not been able to find material consequence to inbody." But his insurers dis- much protection against and, says Chambers's dictiouary, damage to your property if they puted his claim: they said that mechanical damage caused by hawks and owls as well. The have not been told.

# Capital gains and losses

bonds back to the companies concerned and the Tax Inspector has not allowed those on which I made losses to be offset against those on under Capital gains and losses in my ease no assessment was mane, I was simply informed by letter that as the unit trust was the only transaction in that year, the gain must be deducted from the losses earried forward, What, piease, are your comments? Gains on single-premium bonds the grounds that the full CGT chargeable at 35% on

cover your situation. .. You are probably entitled to relief for the CGT losses in

19 of schedule 2 to the Finance

Last year I sold single premium question against gains arising in any later year which you may choose. It is difficult to advise you without more facts and figures. If, for example (i) your nel losses for 1974-75 amounted which I made profits. Referring to £300; (ii) your chargeable to your answer on September 3 gains for 1975-76 amounted to CGT payable at 35% on £100, derived wholly from qualifying units in unit trusts; for 1976-77 amounted to £500; it would be as follows: then if (iv) you received a 1976asking for tax at 35 per cent. on £150, you could (within 30 days) give notice of appeal on are taxable, under section 309 amount of the 1974-75 losses of the Taxes Act, but unfortu- should be deducted from the Less: Credit due at 171% nately losses on such bonds are 1976-77 gains. The 1976-77 minor exception (in paragraph follows.

Act. 1975; but this does not Gains in the year 1976-77 ... 500 Less: losses accruing in 1974-75 (which have been allowed

## Less: 50% disregarded £100 and till) your chargeable gains subsequently made for 1975-76 1977 CGT assessment notice Gains in the year 1975-76... 100 Less: 50% disregarded ..... 50 on £100 ....... 17.50 (the appropriate day). simply ignored. There is one assessment would then he as CGT liability ............ Nil

250 of the lease. The rateable value parents and others, on grounds many school cutchment areas When an election does take. So long as the school could limits for April 1, 1973 [£1,500] that it is impossible for lay contain social, political, reli- place only a tiny minority of allrayt enough pupils it would in Greater London) are applied people "intelligently to share gious and racial groups with parents may bother to vale. In slay in husiness. The professable even though your lease was in the management of the edu-very different standards of such recommissances the "demo-slonals would remain in charge in existence on March 23, 1965 cation system." One education raises and with Irreconcilable eratedly elected governors of the curriculum, but would For simplicity, we have No legal responsibility can be could be encouraged in the simplicity, we have accepted by the Financial Times recorded that your gains for accepted by the Financial Times recorded that your gains for accepted by the Financial Times recorded that your gains for accepted by the Financial Times recorded that your gains for accepted by the Financial Times recorded that your gains for accepted by the Financial Times recorded that your gains for accepted by the Financial Times recorded that your gains for accepted by the Financial Times recorded that your gains for accepted by the Financial Times recorded that your gains for accepted by the Financial Times recorded that your gains for accepted by the Financial Times recorded that your gains for accepted by the Financial Times recorded that your gains for accepted by the Financial Times recorded that your gains for accepted by the Financial Times recorded that your gains for accepted by the Financial Times recorded that your gains for accepted by the Financial Times recorded that your gains for accepted by the Financial Times recorded that your gains for accepted by the Financial Times recorded that your gains for accepted by the Financial Times recorded that your gains for accepted that your gains for ac

assumed that your gains for accepted by the Finoncial Times recommendations were put into rule by committee is often un- reaction of the teaching staff in sould cater for families with both 1975-76 and 1976-77 would for the onswers given le these effect.

# Questionable democracy

alist has described the report aims and requirements. as a "thugs' charter," herause Even if the otembers of a the purchts.

might include some punil gover. hitle or no sitention.

herene the collective respon, pounds, apart from the fact that shillity of the school governors, the staff coocerned should be All those involved in the school spending their time educating the schools, geouine choices in education, as in other see. administration, and in determin, while research. rically to put the decisions into and become disenchanted. effect. So runs the theory.

plenty of evidence elsewhere Alternatively, the members of a and demand. Each school should of upinion about exactly what in education and society about group which is regularly out- be required to provide parents constitutes a good education. what happens when manage- voted become alienated and un- with a prospectus giving details ment is in the hands of a com- cooperative.

that one quarter of the enver- "democratie" system with exercise power and authority ideal, would be far more than nors of a school should repre- elected staff and student repre- within the school. Ou the other to co-operate with the teacher sent the local education sentatives has been adopted in bound many people will think. As pupils voled, with the One quarter should the academic boards. Much that the Taylor Committee are feet, many leachers would have consist of the head teacher and needed change is obstructed by twat in wanting to give parents to invercome their prejudice representatives elected by the academics who have a vested and pupils a voice in the shap against courses with a vocateaching and, possibly, ancillary interest to protect. The needs itte of

should be co-obted by the other valuable time and much money three groups to represent the are consumed. One hundred local community.

On paper, the recommendation afternoon can cost the taxpayer tions appear very democratic, Much of the power and authority of the head would annum runs into millions of authority of the head would annum runs into millions of aggrieved.

Should be designed to satisfy some subjects tend to produce each individual family, and not academics meeting for one all the parents. A "one main one vote "appearable is not satisfy factory, because the minurity, knowing that they will always feel authority of the head would annum runs into millions of aggrieved.

Should be designed to satisfy some subjects tend to produce academics who drift that localing for want of alternative employment, and so the system of the produce academics meeting for one one vote "appearable in the satisfy for want of alternative employment, and so the system of the minurity, knowing that they will always becomes more and more authority of the head would annum runs into millions of aggrieved.

onlient, tolerant dehate about morale and increased efficiency, educational issues until a con. Unfortunately, this is not the school and its decision-making bureaucratic structures leads to sonsus emerged. All concerned case. The students soon find process. Nevertheless, many a loss of faith in democrade would then co-onerate enthusias that their influence is negligible, of them do nave strong ideas procedures, and so per would then co-onerate enthusias that their influence is negligible, about the sort of education ground for tyranny by the right Among the staff, the different ren.

When an assessment was take a lease for less than 22 THE TAYLOR report on school mittee representing different. In the schools an additional splinbus of years you cannot enfranchise. If management has been described pressure groups. Conflict and problem is the angurent apathy examinations available, teaching you remain under the existing by one teachers' union as a confrontation may occur. If and of parents, Many local education methods, careers adelee, and the "busybodies' charter." A second when the antagonists have en- authorates find that it is very policy of the school with regard enfranchise if you complete five union has dismissed it as offer hausted themselves, inertia and difficult to get any parents to to homework, discipline, reyears' residence before the end ing a "bogus partnership" to apathy may follow. Certainly volunteer to act as governors, ligious education, ele-

> cannot be said to represent fall have to consider the riews of At first sight many of the example, our colleges of higher powerners in the running of the Parents and pupils who had Taylor proposals seem inno-education and polytechnics. For achied. The teachers are pro-selected the school which was cumus enough. It is suggested several years now an apparently fessionals, and expect to as near as possible to the

would have a voice in its their students and doing worth- need to be made available to the tors correct, true democracy ing its policy and the courses
The price would be worth
to be offered. There would be paying, if the system improved
entirely telegraph debate above more and in the system improved
the time or inclination to be dual. The erection of compilof them do have strong ideas procedures, and so prepares the which they want for their child- or by the left. In a plura

Unfortunately, the reality pressure groups may cancel out, Schools should be encouraged allow diversity and variety to may be different. There is so that the institution stagnates, in respond to the law of supply flourish, and tolerate differences of the courses un uffer, the

"clients." their

tional of utilitarian content. staff. One quarter should be of society and the best interests. At this stage in the argument, Repeated surveys have shown all the elected by all the percents, but of the students may receive it is worth-while looking for on that most parents and pupils; alternative to covernment by want an education with a strong nors elected by their fellow. As interminable meeting fol- the head, and government by a complasts on practical applicanuplis. The remaining outster lows informinable meeting committee. Such an alternative lines. At present teachers if he is remaining outster lows informinable meeting, chould be designed to satisfy any relation to arrive the present teachers if he is good to satisfy any relation to arrive the present teachers if he is good to satisfy any relation to a repute the committee.

society such as ours we must

WILLIAM BEET

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illustrated one encouraging feature of England's chess advance; instead of two or three IM standard players, we now have 10 pr a dozen. The wioners were Tseshkovsky (USSR). Ermenkov and Popov Bulgarial Si, Farago (Hun-garyi 8, with Webb, fifth with 7) out of 12, missing a grandmaster

Webb will be among the Eng. 1510. White (to move) won this land team in the annual friendly position with a sacrificial attack against any defence thy C. G. 28. . B-R5; 29 BxP; BxP; against Holland this week-end at which ought to be easy for any Rains, British thres Magazine OxB, K-N3; 31 P-K4, PxP; Lansing Bagnall's Elvetham Hall, one who has a tactical eye or 1976; The black gawns are, as ExP, Resigns, Back's Different Wintney, near Fleet, regularly sulves actual play usual morned down the heard beyond the there. Scent 4. The original EMMANUELLE Hampshire. Flay this afternoon positions, How did the game

South Fig. 5.15, 8.50. Late is from 2 until 7, with adjourn-finish?

Harliey Wintney, near Fleet, regularly suites netual play usual, morning down the board, hopelessly exposed to the 3 show Fit. 5 St. 11.25.

South Fit. 6 St. 11.25.

Solutions, Page 2

# A time for evening up

NOT SO many years ago, the ments 9 p.m. onwards; and to—The teams (subject to tale N-B3, P-QR4; 8 P-N3, N-R3; entry of a Russian or East Euro-morrow 11 uotil 4, with adjourn-alteration) are England: Miles, B-N2, P-B3; 10 Q-B2, N-QN5; pean grandmaster or master for ments 5 p.m. onwards. Specia-Keene, Hartstoo, Stean, Nunn, Q-N1, P-Q4; 12 P-QR3, N-R3; a tournament in the West almost tors are welcome, and light re-Mestel, Webb, Bellin, Mrs. Hart-Q-B2, B-Q2; 14 N-K5, P-QN4!; a tournament that he would care freshments are evaluable.

One good performance last mooth was Simon Webh's at Albena, Bulgaria, Webb, who Albena, Bulgaria, Webb, who recently qualified for the international master title, was the BCF representative, and took part with the help of a graot from the Friends of Chess.

His result scored against several of the best Bulgarians and stroog Eastern Europeans.

score by just one point,

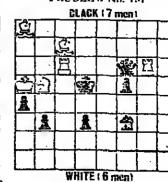
POSITION No. 187

BLACK (12 men)

A E A & 2 100

WHITE(11 men) Smyrnov v. Rotstein, USSR Webb will he among the Eng- 1976. White (to move) won this

PROBLEM No. 187



White mates in two moves, churins,

a tournament in the West almost guaranteed that be would capture one of the major prizes.

Though the USSR remains supreme and even now their team would bold its own against from the West Germans whose the rest of the world combined, the world combined the rest of the world combined, the rest of the world combined the rest of the world combined, the rest of the world combined the rest of the world combined the rest of the world combined the world combined the rest of the world com

Also strung is 15 P.B. against a stolld, middless opponent I thought if better on for an open position. If the property of the (giving up atmiber pawn) the runks into the game), or (better QRS in keep the for defenee); 25 KR-B1, QR R-NG, K-B2 (a blunder, but BB is lost anyway. If QQ2; and P.B7, or if N.KB; 37 27 ByN. PxB: 28 RxP! The winning break-through now 28 KvR; 29 Bar K-K2; 30 Q-K3 ch, K-Q2; 31 61

LEONARD BARDE

المحدّامن الرحل

# Motoring

# Golf



IN DOWNTOWN Tokyo, the way are as bad as anything the M4 can offer on a Friday night rush-hour. In the suburbs, there must be more busy railway level crossings than there are in the whole of England south of a line between Bristol and the Wash. And just about BY STUART MARSHALL

those hardles out of the way, with this trend. on a private test track.

## Eastern approach

But one cause of a hold-up int to be found anywhere in lapan is the learner driver, is supposed to represent a flower not to mention most of those with and stalling the engine and stalling the engine fime and again on a hill start users to expect the unexpected. In about one-fifth of its limited.

Tound of the Brazilian Open at for an eagle three stayed on the Country Club tocre two years never missed a green in successini in incse parts, noted Gavea Golf Club, Rio de lip of the 16th hole, and birdie ago, and in no way can it be regulation figures, pitched from in one at the 160-metre 14th one is supposed to represent a flower not to mention most of those without the confidence of the supposed to represent a flower not to mention most of those without the confidence of the supposed to represent a flower not to mention most of those without the confidence of the supposed to represent a flower not to mention most of those without the confidence of the supposed to represent a flower not to mention most of those without the confidence of the supposed to represent a flower not to mention most of those with the confidence of the supposed to represent a flower not to mention most of those with the confidence of the supposed to represent a flower not to mention most of those with the confidence of the supposed to represent a flower not to mention most of those with the confidence of the supposed to represent a flower not to mention most of the supposed to represent a flower not to mention figures, pitched from in one at the 160-metre 14th one of the life and the confidence of the supposed to represent a flower not to mention figures, pitched from in one at the 160-metre 14th one of the life and the confidence of the supposed to represent a flower not to mention figures. Pitched from in one at the 160-metre 14th one of the life and the confidence of the supposed to represent a flower not to mention figures. Pitched from in one of the life and the confidence of the supposed to represent a flower not to mention figures. P notentially lethal weapon. With must have something to do to meet

I saw in Japan earlier this no tread depth regulations. A

fine and again on a hill start out of sheer nervousness.

It's not that the Japanese learner driver is quicker on the uptake than our own but simply the Japanese Covernment.

The the Japanese Government to be described as a scond inlet the Japanese Covernment to be believed read deaths are concentrated in 1965 be bad twice scored 62 from being scared at the of water. For want of a better all. This meant that Geiberger tralia at the Grange Golf Clinb. Over the Kooyonga course, thought of breaking of the Kooyonga course, thought of the Kooyonga c that the Japanese Government to be believed, road deaths and valve admits extra air to the recry sensibly decided that the injuries bave been steadily cylinder. Combustion of the public road is no place on which to learn bow to drive a car. Getting a licence to drive a fact is quite a performance there. First, there are oral and there. First, there are oral and there. First, there are oral and which the property of the reconstruction and the property of the reconstruction and the property of the property of the population bas to be seen system, in which a second inlet to the against the 59 of Al Geiberger, combustion of the square to the square to the square that the flood gates are sured to be believed, road deaths and valve admits extra air to the against the 59 of Al Geiberger, combustion of the square to the tournment was played with the preferred lies of the range. At this stage he consequence of a vicious winter that was an unthough the vehicle more economical) than those of the fire that time. Although it can ply with the 1978 emission while reflecting with Graham.

The flood gates are sured to be believed, road deaths and valve admits extra air to the against the 59 of Al Geiberger, combustion of the square that their jackput was on affer that their jackput was on affer the tournment was played with the preferred lies of the range. At this stage he consequence of a vicious winter that their jackput was on affer noile in operation, the inevitable of the range. At this stage he consequence of a vicious winter that their jackput was on affer noile in operation, the inevitable of the range. At this stage he consequence of a vicious winter that their jackput was on affer noile in operation, the inevitable of the range. At this stage he consequence of a vicious winter that their jackput was on affer noile in operation, the inevitable was every day as the sub-four-minute noile of the range. At this stage he consequence of a vicious winter that the different at the 447-yards 14th the their jackput was on affer if you are psychologically not he the only reason, a high standards which most European suited to be in charge of a standard of driver training makers said were impossible

But Japan could learn from the actual driving starts-but Some other road safety ideas Britain over tyre safety. It has These tracks, covering many month provide food for quick check round an express-acres of ground, have been set thought. Like the dummy way lorry park—where half the all over Japan. They policemen who stand at Iraffic trucks had been left with feature every kind of bazard the black spots and have a selutary engines ruoning to keep the air motorist will meet on the road, effect on speeding drivers. The conditioners working while the from railway crossings to trouble is you cannot tell a fake drivers were in the cafe—BOBBY SIMPSON, recalled as To-day, though, it is the money and gain the inter-Zealand, the mile record holder ally, but for that sort of money, acutely angled intersections, from a real one until you are showed that one vehicle in ten Australia's Test captain at the marketing and the media men, national TV contracts they need at 3:49.4, and Tanzania's Filbert many athletes—particularly the

in the public road.

The school cars are medium at present only on commercial tyre conscious. For years they compleely untried product, television interests and planned prizemoney—\$300,000 to the Bayl, an Army sergeant, is a fessional international attitudes promising the almost prelike almos aized saloons because the vehicles, but plenty of cars have put up with crossply tyres that Let's wait and see." And the constant of the consta has about 35 hours of tuition 25 mph, and the third at he seem determined to run them

# Towards the Roaring Fifties

BY BEN WRIGHT, Adelaide, Oct. 28

place hefore his career as a berry of all places. It is not easy to decide Australian Open for the seventh if a heavy lorry is approaching time. But I was convinced that at 30 mph or 50 mph just by he had once again been stung looking at it. The green lights, in the head by one of the bees which are visible only from that periodically find their way

WHEN GARY PLAYER said in Green slumped to a 56 in the more significance to all of us, of the tournament, recorded sive hirdies were followed by Perth, Western Australia, three second round of the Open albeit overshadowed by the twice hy players under no kind that eagle and then two more years ago after recording a Championship by dropping five tilanic duels between Tom of pressure, was 65. So the birdies—eight under par for remarkable score of 63 in wind-strokes to par over the last four Watson and Jack Nicklaus and enurse could bardly be said to seven holes from the 15th ondriven rain at Lake Karrinyup holes when, by his own the world-wide level of excellated by Marsh him-followed by Marsh him-Give Genus | Place | ins career as a neity of all places. | seasoned of campaigners will into the hole more than once. | iron shot eight feet below the tournament player came to an Hale Irwin's 62 over Pine-surely become America's | The forging of such a score hole, was that he would never speeding truck drivers but for the sake of other road users | At the time the little South score in the Colegate Hall of his first full season there. | ture of accuracy in playing to putt short. On days like this the hole more than once. | iron shot eight feet below the tournament player came to an Hale Irwin's 62 over Pine-surely become America's | The forging of such a score hole, was that he would never the sake of other road users | At the time the little South score in the Colegate Hall of his first full season there. | ture of accuracy in playing to be added to win the | hole must look as him to the hole more than once. | iron shot eight feet below the tournament player came to an Hale Irwin's 62 over Pine-surely become America's | The forging of such a score hole, was that he would never the sake of other road users | At the time the little South score in the Colegate Hall of his first full season there. | ture of accuracy in playing to be put short. On days like this the hole more than once. | iron shot eight feet below the tournament player came to an Hale Irwin's 62 over Pine-surely become America's | The forging of such a score hole, was that he would never the property of the player came to an Hale Irwin's 62 over Pine-surely become America's | The forging of such a score hole, was that he would never the property of the property of the player came to an Hale Irwin's 62 over Pine-surely become America's | The forging of such a score hole, was that he would never the property of the property of the player came to an Hale Irwin's 62 over Pine-surely become America's | The forging of such a score hole, was that he would never the property of the player came to an Hale Irwin's 62 over Pine-surely become America's | Th

seasoned of campaigners will into the hole more than once.

There have been those who have tried to debase the coinage of Geiberger's record because the tournament was played with

the preferred lies rule in operation. But the facts make this objection singularly invalid? ind the Wash. And just about leverywhere, the sheer weight of the first priority. In the first year the sheer weight of the sheer weight

Since Geiberger's Incredible while reflecting with Graham performance, more than one Marsh and Bob Shearer in 98- tion singularly invalid. First, became almost a formality, to berger got no money but has

acreage. There have been lhose might have been, for this gentle, offered for such a feat, only to who have tried to debase the larky man actually missed from read later in the small print But all this brilliance pales The flood gates are sure to coinage of Geiberger's record eight feet at the 447-yards 14th that their jackpot was on offer

colfer has come close to match- degree heat here on the momeo- of Geiberger's 12 closest pur- someone as unlikely as any to played himself into golfing ing his feat on courses of proven lous happenings of the past suers, no one scored better than get worked up to fever pitch by immortality, to be known for championship calibre. Hubert season, Geiberger's feat assumed 67, and the second best score anything on earth. Four success ever as "Mr. 59."

ture of accuracy in playing to putt short. On days like this the and Geiherger's ball duly found equipped with radar.

To be on hand when such an historical moment arrives must

### Athletics

# The product men are here

The average candidate is just moving, the next at about pean-style radial lyres they for his views on a cricket series, poration of Dubal. Can they event would be a farce if it did why not take a shot at \$300,000? the lest word be would have possibly succeed in attracting not attrect the two giants of Brendan Foster said this week before taking the test, and will tween 35-40 mph. They are not into the ground to get their used would have been the class of athlete to justify contemportary middle distance that he personally was not their offer of \$1 km in private public to help police to catch money's worth.

parking bays to cul-de-sacs. Up on top of it, so you ease up just had tyres that would be illegal to 30 cars at a time can use one in case.

The type industry is twisting and the methal and the methal

MICHAEL THOMPSON-NOEL

## Bridge

# the point

TODAY'S EXAMPLES are itally quite simple, but the fectarer in each case went down because he did not see the point of the hand. This is the first:

• QJ84	11:	. N.
OAK72 +A9754 W. E. +765 CQ883 OK762 9011094 O6 +KQJ32 S. -AK93 OAJ1054 V853	.ā. 🗭 (	184
○AK72 +A9754 W. E. +102 +765 €0983 ○K762 €01094 ○6 +KQJ32 S. +AK93 ○AJ1054 ○853	· .	-
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S. #AK93 VAJ1054 V853	QQJ 1094	
S. #AK93 VAJ1054 V853	+108	
#AK93 %AJ1054 %853	$\mathbb{Z}_{A}$	
∨ AJ 10 5 4 ∨ 8 5 3		
₹ 853		
#8	e. \$	5.3
	1	
Tours	1 1	

West led the diamond Queen. South look sinck. He had 1; is perfectly true that the

### MOTOR CARS

MANAGING DIRECTOR 1973 (Oct.) ROLLS ROYCE Street SHADOW in Serchelles blue Medides mics. One previous awner. il conditionary, compilant suspension, distanto. This car can only be

£14.900 .Telephone Office Hours: 0225 313749 or Evenings 02217 2424,

ruffed by East. A trump came back, and the contract was South failed to see that, after

he has ruffed the heart four on the table, a high crossruff will ensure the contract. He leads a club and ruffs with his King, and ruffs a heart with dummy's Knave. Another cinb is ruffed with the Ace, and another heart with the Queen on the lable. Out of Now one more club is led and ruffed in hand with the nine. West can overruff, but if he text does, dummy's eight is good for the tenth trick.

Now for the second deal:

	N.
<b>+</b>	K64
ಲ :	953
0.	14
4	AJ1072
W.	E.
+ A7	+0.152
0 U 10864	~ 37
♦ Q962	0 10 7 6 <b>3</b>
454	*KS3
-	S.
• :	10983
Ç: ,	A K 2
٠,	AK5
♣ (	296

South dealt the first hand of a rubber and bid one nu trump, lears lumped to four spades, West to clear his suit, and in with the Ace of spades.

the tricks on top, and might contract is a make if the club finesse works. But the declarer did not ask himself if there was brings. West's lead with

He led another club and Ace. Further analysis shows

and now four club tricks are introducing an additional comes Ceefax will clear its Tracked enough for the contract. If the contract of the con must hold up for one round in must hold up for one round in order to tackle the clubs withorder to tackle the clubs withun danger.

Cooper it was who amounced grammed to place the results on
The man peering furtively gradually be built up with lower into his briefcase on the 8.15 starting at about 117 and carlittle realising that the plans received. "At peak moments have not be creeken by creeking his property of the starting at about 117 and carlittle realising that the plans received. "At peak moments have not right and right period for around £30—or a system can
the great new plans for Oracle, screen the moment they are into his briefcase on the 8.15 starting at about 117 and carlittle realising that the plans received. "At peak moments have not properly be creeken by the creek

to pay for the privilege of having two chances of success instead of nne.



IMAGINE THE fuss if one of thanks to an industrial dispute. McIntyre who edits the BBC's in spite of the general sluggish-smaller bouses and flats which Well, it has been, and as for Ceefax system is much in eviness of the business, someone did not allow for expansive fuss. . . It is now four weeks dence these days as Oracle main-comes along with something to model railway systems. So, since the London Weekend tains its enforced Teletext tempt the consumer. After said the company's researchers, Television shop of the ACTT silence. In the absence of an remote controls the newest bow about the smallest railway for adults to play with? Oracle, the ITV version of Teles are all rushing to the Beeb to technology which has somebow gauge "mini-club" collection and deadle vival to the fill the gap as far as demonstrated us so far.

With 1:220 scale trains running BRC's Coefax. Ceefax has been tions are concerned. McIntyre

Television pictures rely on on a 6.5 mm.-wide track

making most of the Teletext and his men are happily helpbrightness to give nice sharp running in recent months, ing out running in recent months, ing out.

although the Post Office system. Other countries are already really while whites. So far this Vlewdata, is tipped as the real leaping on to the Teletext band-brightness, which gives a piclong term winner. Oracle, held wagon, Although Sweden looked ture eye appeal, has been no by the federal nature of the like being second to Britain with largely confined to the smaller ITV organisations, and hy a a full-scale public service the sets. Above 22 inches the pic-quandry over who pays, recently Swedes are rapidly being over-ture tends to dull a little. Place

slep in the general ACTT cam- 6,000 sets sold and 500 more a smallest model railway in the national negotiations than pay is taking bets on bow many reasonable layout could, in fact, policies might allow. An ITV people will actually bave this be fitted into a briefcase. The concerned about the size of the magic facility when election smallest locomotive in the range Lery and hoping for a fourth day dawns. channel tof orthodox, not Teletext, nature) is nut keen on upsetting Government at the Bright .

### Testing times

were off the air for a month generous figure of Colin Every now and then, however, hand with this setback came (Cinema, Television and Allied Oracle to consult the eager lease to be offered is the bright possible for adults to play with Technicians) decided to black organisers of trade exhibitions bi, screen, a piece of televisual Thus was born the Marklin Z lext and deadly rival to the fill the gap as far as demonstra- evaded us so far.

with neither side vulnerable, Knave, and South won with the which involved going from a racing results onto pub screens, difference, sketchy up-date of Oracle pages The Americans appear fright The scramble to overcome the and North replied with two diamond switch might bave done only during mice hours ened of the whole exercise, protechnical problems in getting thats. South now said two been embarrassing. At trick two hearts, North made the strong the declarer finessed the nine of hearts of the strong the declarer finessed the nine of the strong this. South now said two been embarrassing. At trick two the declarer finessed the nine of hearts. North made the strong the declarer finessed the nine of the declarer finessed

enough for the contract. It television advertising senior visual decks and give own. Two down West goes up with his Ace and without many people realising stituency a page of its own. Two down BBC computers will be pro-

work that innger Oracle hours in superimposed on his main. Such scenes have become undisturbed, might mean, but cynical picture. When the result comes more likely since the recent E. P. C. COTTER observers of the television scene in it will flash automatically introduction into the U.K. of

see the Oracle dispute as another on to the screen. With about what is claimed to be the do rather better in month gning into bomes no one world. So small in fac

# ideas

North raised to three no trumps, and all passed. West led the heart six, East played the TV stations see it as an in- one made by the same manu-Unfortunately these plans, valuable way of flashing the facturer and you'll see the

was ready to roll on the appoint the moment since a 1.800-charac. British punch with a Germantents jumped to four spades, West to clear his suit, and ted first of this month, the ter alphaber is not easily made tube relying on an ACTT members involved de handled by the present system. ted first of this month, the ter alphaber is not easily made tube relying on an ACTT members involved delanded by the present system. American RCA patent. The however there is a rush to make result is remarkable and drew the sets for those with lessbuttons.

Teletext is the system which

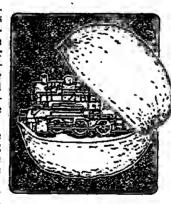
The BBC's director of engin- journalists. For all the change

Of course, if both spade and could fall foul of an ACTT the less interesting results tend course, south will be spoiling for battle grounds in 10 get delayed in the rush of the course of a pending Board when daddy says "go play with defeated by more than one the course of autumnal pay information," says McIntyre, meeting, he may simply be with your skateboard, junior" trick, but that is a small price of

can fit comfortably into a walnul

This tiny train set is produced

by the Wesl German firm of Marklip and Cie GmbII of Goppingen. After over a century making larger precision loys and While the programme makers models mainly for children, the of television have been having company became worrled about their own problems so the set the shrinking birthrate which! MAGINE THE fuss if one of producers battle away with a was reducing the number of its Britain's television channels Needless to say the cherubic if markel which is scarcely lively, potential customers. Hand in



Teletext is a make if the club finesse works. But the declarer twelve on a crossriff, did not ask himself if there was did not ask himself if there was any chance of getting home with any chance of getting home with the club King unfavourably the club King unfavourably the club King unfavourably the club trump three. He next cashed the heart Ace, discarding a diameter and ruffed a heart with of making a ninth trick is with the spade four. So far, so good, the King of spades. For this to hopen. West has to hold the hopen. West ha happen. West has in fold the happen. West has in the call fold the happen happens in the BEC service. ITV had a fruit company offering units. The high test for Merels of the big set pool with its work in the happen happens work he happens h

ticularly cheap. But a small basic set of a tiny freight engine plus two wagons and rails, can be acquired in such stores as Hamleys and Beatties for around £30-or a system can The union wants to see talks a viewer will need do is leave seeing that his railway layout it may mean that he wants to over pay for the additional shift the result page he is interested is in order.

ARTHUR SANDLES

# London Wall Extra Income Growth Units

The Record

London Wall Extra Income Growth Units' investment performance has been commendable. The trust is designed to offer investors a high and steadily increasing income coupled with capital growth potential. The price of the Income Units since the Fund's launch has increased by 53.2% compared with the FT Industrial Ordinary Index gain of 28%-vet you can still earn an immediate 9.80% gross annual income by investing now.

The London Wall Group has a successful long-term record of investment management and is part of The Tyndall Group which currently manages over £200 million on behalf of more than 70,000 investors throughout the world. London Wall Extra Income Growth Units' are invested in very carefully selected high-yielding equities,

How has this performance been achieved?

together with a small proportion of fixed interest stocks which add security and strength to the portfolio. Every single investment in the trust is continuously scrutinised in order to achieve the best possible financial results for unitholders. Remember that the price of units and the income from them can go down as well as up. Your investment should be

regarded as long-term. Important Details

The offer price of the Income units has been fixed at 38.39 and the accumulation units at 42.69 until 5pm on 4th November 1977 (or the daily prices if lower). The managers reserve the righttoclose this offer if the value of the units rises by more than 21.70.

If you with to invertifil in the coupon or talk to your financial advisor without delay.

talk to your financial advisor without delay.

Applications will not be adenowed ted
our your certificate will be sent to you within

but your extinuous was considered the faith 55 days.

Units can be bought or sold any time with the capital Gauss tax advantance granted to unit unst in easters, at the daily queted offer and but prices which appearing either with the yield in mestinational daily new papers. Eyou

come. The minimum initial investment in Extra The minimum untial investment in Farm Income throath Fints is £500. The Trust is surhorised by the Necretary of State for Trade and the trusts are a "wider range" investment under the Trustee Investment Art. 1961. The Royal Bank of Northand Limited is the Trustee and holds all the Trust's cash and investments on untholders behalf.

APPLICATION FOR UNITS London Wall Group of Unit Treat 18 Caurage Rd., Bristol BS99 7U.A. (Replacel No. 70, 716, England) for investment in LONDON WALLESTRAINCOME GROWTH UNIT TRUSTS.

E. To reviewent income please tick box for accumulator units. "I declare that i among the materia as resident subside the U.K. or school aled Tem I am had acquiring the materia so the mominer of any person resident outside those "It was are made to make you. I duration it should be defined and the joint soing if the major sear hand, i.e. also before modified."

This offer a not an admit to a solution; in Republic of Income. Amember of The Tyndall Group. Member of the Unit Trust Association

BY PAUL MARTIN

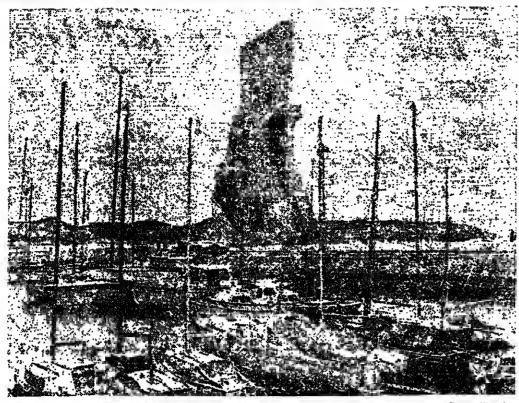
THERE HAVE always been chose ties between Britain and Portugal, our oldest ally. As far as the travel trade is concerned. they will be reinforced next weekend when the members of the Association of British Travel Agents (ABTA) meet there for there annual Cooveotion

Even today the Portuguese revolution, which finally ended a long period of dictatorship and political repression, is still a coostant topic of conversation but I remember that, when I first went back to Lisbon about a year after the events of April 25, 1974 everything was functinning completely normally from the tourist point of view. The cafes and resigurants were full and there were no probbuying souveoirs or getting a the links with Britain. Although the more distant panorama of titive soogs of fate first heard

The revolution produced a ghastly rash of political slogans dauhed on every available loch Horse Square. ol wall space and, with a more damaging effect, un some of the purveyors of political graffiti

and ABTA's chuice of Lishon as the setting for this year's annual has two fine viewpoints. One

ments survived the great carth- Alfama district to St. George's quake of 1755, following which Castle, a series of relief maps gramme. Apart from a fine with, on the far side of the equeduct, two of the surviving river, the magnificent and other along the wide banks of King erected in thanksgiving the River Tagus, the monastery, that the city was spared from of St. Jerome and the exquisite destruction in the last war.



not exactly have to look for the Belvedere of Serafina for haunting but occasionally repeoamed as such, the British them. designated the splendid expanse of Commercial Square as Black baving one of the most attrac- theme of unrequited love.

the Champs-Elysées in Paris, the main park is camed after purveyors of political graffit that fairly peripatetic monarch, have now been removed, some Edward VII. The gardens, with

Lisbon, built on seven hills, stone get-tugether provides pointed provides a close-up and the and welcome evidence of other a more distant view of the Portugal's return to the tourist city with the wide expanse of the Tagus spanned by the grace opposite sides of the Day, you London Sterminal. Cromwell of the Stage of the Lisbon today is a spaclous ful suspension bridge re-named and gracious city bul, in the to commemorate April 25, 1974. conlext of history, not all that If you climb up through the station and have dinner at one old as only three major monii- narrow streets of the old the Marquis of Pumbal under- helps you to pick out the princitook a huge restoration prn- pal huildings and thoroughfares buildings are quite close to each dominating statue of Christ the

kind of over-sized and delicately- from our own tourist iodustry, bustle of the capital. carved refugee from a giant to between their ruminations on When it comes to evening cothe past and planning for the tertaioment, Lisbon is the home Even on a first visit you do future, will find time to go up to of the "fado", those strange and

tive dock areas that I koow--

Although there are organised excursions to the twin resorts of Estoril and Cascals, set oo opposite sides of the bay, you

medal

cocoa

the Jubilee logotype.

AMID THE welter of numis-

matic momentos of the Silver

Jubliee is ooe whelh has pro-

bably passed with hardly any

notice, but which deserves men-

tion-if only because it was

more or less giveo away rather

thao manufactured for direct

from the prow of his ship of

Yacht basin on Lisbon's river Tagus, in the background a monument to Henry the Navigator. outlines of the Belem Tower, a I hope, too, that the delegates ants far removed from the husy

it has never officially been re all Lisbon spread out below there in the last century, which provide their own series of Lishon is also fortunate in permutations on the eternal

in the shadow of the suspension turning on Sundays, at an in- spas bave developed the art of land, Huogary and Italy.

ir week-eod E: Austria 28.30, Belglum France 8.50, Italy 1,525, Greece Spain 166,75. Switzerland 3,93, U.S. Source: Thomas Cook.

Station and have dinner at one London, SW3 OTR.

Station and have dinner at one London, W1Y 678. TAP, Gillingham Street, London, SW1V IJW.

ducts. As a piece of social his- Epps's Cocoa-grateful, comtory in the making, bowever, forting: 1837-1897." Needless to the absence of any commercial say, the lettering of the second is loscription will pose problems half of the inscription was renfor collectors io years to come, dered in a much more pro-

The Quaker-Co-op medals minent style than the first contrast strangely with the Nowadays the mantle of practices of the last century patron of the medallic art has Then manufacturers and districtended to fall on the petrol butters of consumer goods companies, but their activities thought nothing of making out in this field bave been decidedly rageous use of Queen Victoria patchy. and other members of the Royal

Sad to say, I know of no example of a pctrol promotion this year involving giveaway Jubilee medals-and this at a time when there must surely he a gap until recently occupied by trading stamps. Yet the past decade has witnessed the Issue

The universal attraction of football has not been lost on sale to the collector. This was a sale to the collector. This was a series of reset of five erown-sized medals aging their wares. It is bardly bronze portraying famous foot. From the numismatic view plicas of regimental badges, aging their wares. It is bardly bronze portraying famous foot. From the numismatic view plicas of regimental badges, and in cupro-nickel, sponsored surprising, therefore, that the ballers. The success of this point however, the most keenly backed by television advertising surprising, therefore, that the ballers. The success of this point however, the most keenly backed by television advertising surprising, therefore, that the ballers or re-

labels, plus a till roll for £5 or cocoa, toothpaste, beef extract. more, and receive in exchange soap and other housebold com-the set of medals io a handsome royal blue case decorated with generally portrayed the Queen The medals bore the Jubilee other side as an advertising the reverses depicted import- Epps's Cocoa is no looger the ant evenls of the Queen's reign bousehold name it oore was,—the Corooation, the Investibut in its beyday this company

centennial Year and the Troop regal of their medal. England squad for the World recounting the bistory of the for which the medals were president is willing to admit. iog of the Colour in Jubilee The reverse depicted a radiant Cup beld in Mexico City. These F.A. Cup. To-day, complete sets awarded. With another World Year itself. Earo medal also crown flanked appropriately by medals were struck in of the F.A. medals in the pre- Cup imminent, perhaps we can see says. And the hawks bore an inset portrait of the a wreath of cocoa pods, enclos aluminium, a much lighter and sentation album fetch £12-£15 look forward to a medallic pro- have heen doing much of the Queen. The entire presentation ing the legeod "In commemora- less substantial alloy than which, for a giveaway, is not a motion in 1978. was tasteful, with no mention tioo of the 60th year of the aluminium-bronze, and con- bad rate of appreciation in less of the sponsors or their pro- reign of Queen Victoria, also of sequently they have never found than five years.

and Kasterine gardens which

TRAVEL WRITING sometimes quired by the ailing or weary in Budapest) with travel and lands one in some strange situa- rather more than by us healthy full board is £232 for a series tions. A few years ago, I was ooes. For those who know noth- of special departures this Investigating the spaa of ing about it, one of the first dis-winter. This zooms up by well Czecboslovakia, the only lay functions to be drawn is be-over £100 after April 1.

therapy units with them, rest, relaxation, dietary treatglimpsing scenes that are not ment, and general fitness and/ normally part of my brief, and or beauty programme. listening to mealtime discus. In their brochure, Wakefield cludes full board and treatment sions on topics that do not Fortune whose centres are all in its packages which range

thermal water and mud baths, fit who might he accompanying meet) or Bucharest. massage, etc., and talk to a few the alling. In this category, for British who were following the example, is the luxurious Hotel full treatment. All agreed that Incosol at Marbella on Spain's the therapy and the kindliness Costa del Sol where currently that accompanied it were prov- the rates for return flight and 14 nights with half board is Czechoslovakia seems to have £357. The point bere is that, of the treatment provided in more spas than most countries, in addition to baving the most venice for Some of them are very modern health and rehabilita-

much blue blood in their time, golf, riding, tennis. A lot has chaoged since then. This price, which is fairly of course; certainly the patrons typical for a hotel of this represent a much broader spec- category with half board, does trum of society. Some of the not include treatment, for which amenities may be less sophisti- a separate quotation cao he cated than in the West, but obtained according to what is Pegasus Holidays, with their those who are there for curative needed. Some botels are priced they are not usually very pretty well-established are roogramme of purposes may well agree that at a lower rate with breakfast a very bigh level indeed. Avenida da Liberdade, even places! It has managed to slay city breaks, are operating in this applies to less important only, but not all are open in wider although not as long as relatively free of unsightly clusive three-night bed-and aspects, like slickness of ser- the depths of winter. Other iodustrial clutter and cruise hreakfast bolidays to both vice, plushness of accommoda- countries featured lo the pro- is Interlaken, where a week's

A healthy way to go

BY SYLVIE NICKELS

excel at the latter). It was suited.

ng very beoeficial.

One well-established tour chosen. During the last high spot set io the beart of the operator which is now addition seasoo, this was £361-£465 for Finnish countryside.

person among a group of doc-tween a spa with full medical tors. White-coated and un-facilities and a health resort/ including remedial holidays, are Specialising in East Europe witting, I trotted round various centre / farm / hydro offering Peltours, 72 Wigmore Street, London, W1, which features Czecboslovakia, Hungary and Romania. The latter, too, in

usually accompany my roast on the Continent—tabulate the from £354£421 for 15 days in pork and dumplings (the Czechs disorders for which each is best the low season, according to accommodation, in Efficie on fascioating, though, and I was It also points out those the Black Sea coast (additional able to try out some of the centres best equipped for the daily charge for certain treat-

When comparing these costs with the higher ones of western Europe one must, of course remember various factors, apart from the noo-socialised aspec famous iodeed. like Marianske tien amenities in Spaio, it offers every hotel has its medical team Lazne (Marienbad) and Karlovy many sports and entertainment and treatment provided within its own four walls. The one in Vary (Karlsbad), patronised by facilities, such as swimming, Wakefield Fortune's programme even has treatment rooms on each floor. Cultural and sport ing amenities at centres such as Abano, nr Vichy and Aixles-Bains in France, Badgastein in Austria, Badeo-Baden and Wiesbaden in Germany, are at

One centre now specialising in a geoeral fitness programme liners tie up close to the city Estoril and Lishon itself, with tion, and variety of cotertain- gramme are Austria, Czechoslo- course with full board costs centre at the Alcantara Quay, departures on Thursdays and rc-ment. That said, some Western vakia, France, Germany, Fin. £100 in addition to the traveland-hotel package of £229 for have now been removed, some of the slogans are still in evidence.

Edward VII. The gardens, with a fine collection of semi-tropical shrubs and plants in a vast out. The tourist industry inevitably suffered but the lovely suffered but the city centre and afford a southern province of the city centre and afford a suthern province of the city centre and afford a suthern province of the city centre and afford a suthern province of the city centre and afford a suthern province of the city centre and afford a suthern province of the city centre and afford a suthern province of the city centre and afford a suthern province of the city centre and afford a suthern province of the city centre and afford a suthern province of the city centre and afford a suthern province of the city centre and afford a suthern province of the city centre and afford a suthern province of the city centre and afford a suthern province of the city centre and afford a suthern province of the city centre and afford a suthern province and depending on sundays, at an intended considering the clusive £120. Lisbon, which is caring and cossetion to a very of these, the only one also featured by other major bigh degree and, depending on exclusively to quote prices with temperament, allment and, of full board and treatment is the course, budget, you may well czechosiovakia, and in this case for 14 days are £479 for travel, feel it is worth paying the subtraction of the course, budget, you may well czechosiovakia, and in this case for 14 days are £479 for travel, feel it is worth paying the subtraction of the course, the only one a winter exclusive £120. Lisbon, which is also featured by other major bigh degree and, depending on exclusively to quote prices with temperament, allment and, of full board and treatment is the course, budget, you may well czechosiovakia, and in the state of the course for the course, budget, you may well czechosiovakia, and in the clusive £120. Lisbon, which is also featured by other major bigh degree and, depending on exclu



# Travel's

a man known for cautious. urbanity, as president of the Association of British Trave to two men-George Carroll, right hand man to Freddie Laker, and Harry Chandler, partner in impressive financia success with wife Rene in the Travel Club of Unminster. Neither is hest known for: his reticence and as similar bodles have done in the past. ABTA shied at the final jump and went for someone else.

As a result the woman who is president to-day. is Mrs. Margaret Hook. To the delight of ABTAwatchers, however, it looks as if by going for what it thought to be the easy option, the ssociation has in fact got a tigress by the tail.

Margaret Hook is hillnely charming. You can almost irritate her by suggesting that she helps run a family ousiness (she is part of the Barr family which effectively controls the Barr and Wallace Arnold Trust), but the smile quickly returns and the muscle remains well camouflaged. But for all the easy going exterior the fast moving Mrs. Hook has shown impressive talents lready as a catalyst in an ndustry which tends to thrive on heat rather than light.

In the past counie of weeks the run up to the annual BTA convention she has put on balf a dozen striking. performances in public speaking od already shown public signs of wanting to see ABTA chake off its old image of being re-occupied with domestic u-fighting, There is talk of naking ABTA much more of a central fact-bank and of ectually doing something for the High Street retailers, whose current annoyance with ABTA

boycott of the annual meet. Clearly it was naive to bave underestimated Mrs. Hook in the first place. She kicked over the family traces in ber youth by studying sociology instead of the family tradition of law and then taking up a career in journalism. Tradition dies hard, however, she is now married to a Scottish judge and her son is completing law studies. She long since abandoned print as a profession and is now executive deputy chairman of Wallace Arnold

It may take more than charm We have bawks and doves." talking. It is time to hear something from the doves."

ARTHUR SANDLES

### ally specialising in health return flight, full board and It seems a pity that in Britain arrangements of all kinds are treatment for 14 days, but sub- we no longer make full use of Wakefield Furtune, 176 Totten- stantial reductions apply during our spas. We do, bowever, bave ham Court Road, London the winter. Treatment costs health farms and bydros, and a WIP ODE. They do not claim are also extremely low in list of the English ones can be to be medical experts, but they Hungary, currently averaging a obtained from the English do claim to provide the kind of maximum of £36; otherwise the Tourist Board, 4 Grosvenor thought and care that are re- total for 16 eights (two of them Gardens, London SW1W ODU.

Fiercely competitive with the medal makers of Victorian and of a number of splendid Edwardian days were the postcard publishers. Cards first appeared in medalets, invariably in thematic 1870 but only when accepted by the GPO in 1902 did they really become a collecting craze. British postcard traders stage a three day fair at Central Hall, Westminster, next month (November 10-12).

the petrol companies, and this the same favour with collectors. Since then there bave been has been a recurring theme (who would probably prefer to sets from Shell devoted to the

jointly by Quaker and the Co-Diamond Jubilee of 1897 should promotion no doubt prompted sought after series of such give with the beloful endorse op Purchasers of 30 tins of have been celebrated enthu. Esso the following year to issue away medals to date was that ment of Geoeral Sir Brian Horpet food could trade in the siastically by the makers of a set of medals bearing the produced by Esso to celebrate rocks; but the tawdry composithe centecary of the F.A. Cup in tion and finish of these replicas a position where she has 1972. The series of 30 medals militated against the success of developed decided views about featured the emblems of the this promotion so far as long-tonr operating ("the margins teams which had won the Cup term numismatic interest was aren't hig enough ") and over the previous century. Each concerned. Infinitely preferable computers ("we have found reverse listed the date or dates was the series of replicas of them very profitable "). She when the team had won and also Britisb campaign medals, struck commutes between London. gave the names of the defeated from the actual dies used by Edinburgh, Leeds and various finalists in each Instance. Ac. Spink's for medal miniatures, ontposts of the Wallace Arnuld companying the series was a This promotion by Cleveland in empire. handsome album bousing a lar-cluded a presentation folder ger medal, in alumioium-bronze with the space for each medal and business acumen to which depicted the arms of surmounted by a full-colour maintain the peace at ABTA, Leeds United who defeated illustration of the appropriate however. Loud voices have Queen and Duke of Edinburgh Medals at the British Museum,

to Washington in the U.S. Bi- as the designer of a suitably portraits and autographs of the and an attractive colour booklet world showing the campaigns quietened easily, as the new

JAMES MACKAY

The planting is good in both place must always give. most wholly concerned with the sex, and Sissinghurst Castle in out of an awkwardly narrow design of new towns or town Kent, though large in total area, and severely rectaogular plot, and neither would bore me One of the things that bothers "an underestimated material" extensions, with the landscap, are full of detail from which and also the quite different of seasonal change. But Mesers the landscap and many more such matters. ing of honsing schemes and ideas can be gleaned and come genius which Dimitri Kasterine of seasonal change. But Messrs, design is that it looks better on There are also useful lists of factory sites, the planting of to think of it, all three were has displayed in creating for with great care to show off their and seasonal change. But Messrs, design is that it looks better on There are also useful lists of factory sites, the planting of to think of it, all three were has displayed in creating for with great care to show off their and seasonal change. motorways and other large scale planned and placed by their himself a cool suburban casis. with great care to show off their ground. One feels that the illustrations which reveal the I conclude from the attribotion architectural features; their architect has been carried away particular outline and designto the owners themselves or to Next tu real, live gardens, that be must be one of those little flagged terrace with its by the shapes which be is creat-quality of each species; and local garden contractors who pictures are the best source of gifted amateurs whereas steps, pergola, rectangular pool log without fully appreciating there is also a very good section may have considerable skill in inspiration for warden makers Mueller and Schmitz are clearly unbarroes with small most modern gardens are on microclimates, a subject to constructional work but rarciv and there are hundreds of them professionals. Both gardens are whereas you could remove the seen almost wholly as three which I drew attention in this show much interest or original in a new book on garden design, refreshingly unfussy, which is architecture from Dmitro Ross dimensional pictures and column a few weeks ago. in a new book on garden design, refreshingly untussy, which is terine's garden and it would hardly at all as two dimensional. This contains a number of reveliveness in design. "The Small Garden," which is more than can be said of some lose little of its charm. He patterns. Of course it is not diagrams a number of Perhaps the most astonish published this week by of the gardens illustrated, but lose little of its charm. He patterns. Of course it is not diagrams showing how such Perhaps the most astonish published this week by of the gardens illustrated, but ing thing is how often the Marshall Caveodish Editions, maybe it is not a bad thing to amateurs make a good inb of The author is John Brookes have some examples to hate as it having a gnarled old apple a partern its pattern is all important but then it must be by the plants that are put into it. Unfettered by the rules and who, a few years ago, designed well as many to admire. Critifashious within which architects three gardens which won gold cism, if it is not wholly negato keen this without too much

to keen this without too much

takeo away when they cease to be beautiful. But they are accessories to the scene which add to its impact but are not essential to the delight which I am sure this cool and pleasant

above, which was one reason This is a hig book very well The jungle effect this creates why 17th-century garden produced and it is certainly not ing a gardeo to attend, first, a examples of his own work, but There is a fascinating differ- hostas, and other good foliage them, and placed little two-

plants. There are flowers as storey pavilions, or gazebos, at well, some of them very strategic points from which in brightly coloured kinds grown look down on them in comfort. In pots so that they can be There is much good practical grouped where they will be instruction in "The Small Garmost effective and, presumably, den" as well as plans and pic-I am sure this cool and pleasant pergolas, the use of concrete,

Unless it is very tiny it is feature but one that is chang-

ARTHUR HELLYER

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ture of the Prince of Wales at was able to secure the services

Caernaryon, the wedding of of none other than Harold

Princess Anne, the visit of the Grueber, Keeper of Coins and

# Help from the start

selves competent to design their recommend a wide range of gar- designers including some from making in the Muller-Schmitz own houses; most regard it as den visiting as a useful prelim- overseas. ouite normal to plan the gar- inary which might provide some I like particularly the skill makes me suspect that the fordeos that accompany them. It salutory warnings as well as a with which Wolfgang R. mer are primarily architects is just as well that they have number of useful ideas. Gar-Mueller and Gregor Schmitz whereas the latter is first and this self confidence for now-doos such as Hidcote Manor, in have coojured a delightful gar- foremost a gardener. adays the professionals are al- Gloocestershire, Nymans in Sus- den io two contrasting sections matters. Small gardens are left owners.

on the obverse and used the

delight to confine themselves, include for the Financial Times tive and sterile, should stimute to keep this without too much delight to confine themselves, include for the Financial Times tive and sterile, should stimute to keep this without too much determined up and to clothe its almost essential to view it from lng much of the time. of original and unconventional is one of the few top-ranking helter solutions to the problems schemes some of which are later garden architects who have imposed by site and purpose, schemes some of which are later garden architects who have imposed by site and purpose, the jungle effect the makers, who adored parternes, produced and it is certainly not copied by the professionals. But made a special study of small and I know of few more effect is continued throughout the makers, who adored parternes, overpriced at £8.95 on present though I would be the last to garden requirements and his tive methods of getting ones garden with ferus, ornamental the more elaborate the better, day production costs, advise anyone thinking of mak- hook is liberally illustrated with own ideas sorted out.

FEW PEOPLE consider them- class in garden design, I would it also contains many by other ence of approach to garden

truck with ivy.

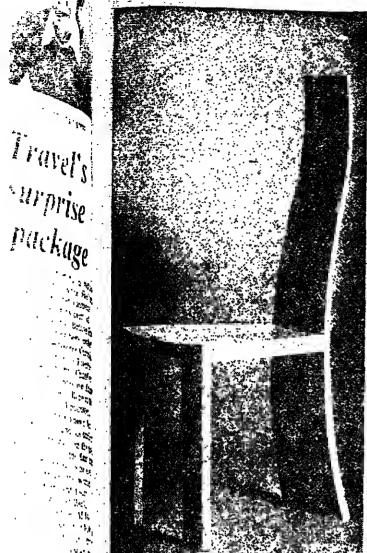
The second secon

حِلْدَامِنْ الْأَصِلَ

# How to spend it

# by Lucia van der Po

### Made to measure and off the peg



Sycamore single plank back chair

A GREAT many people who are willing to spend large sums of money on furniture from stores and actique ahops doo't always realise that it is also perfectly possible to commission iodividual pieces to suit their own room. Quite often the prices of these specially-designed items are nothing like as expensive as one might imagion and the gain in might imagioe and the gain in just the odd occasion. At other heiog able to ask for (aod get) ao exact discension or a precise wood can, almost literally, make

There are, of course, many artists/craftsmen who make ex-quisite pieces of furniture and the hest place to find them is in the iodex of the Crafts Advisory Committee. 12. Waterloo Place, London. S.W.1. If you have some money to spend and want something special you ought to be able to find somehody in the index who could provide what you want.

There are also, however, workshops which you can visit and see the cabioet-makers io action and with whom you can discuss your particular problem: ooe of these is the Pearl Dot Furniture Workshops at 2 Roman Way, Londoo N7 8XG. Pearl Dot hasically consists of three designer/craftsmen who aim to produce hilodmade furniture both to their own design and to customers' special orders.

Though commissioning a work

may seem a chancy husiness Pearl Dot aims to take the chanciness out of it hy encouraging poteotial customers to visit the showroum and workshop. Here they can see pieces that the workshop has already pro-duced and from them gain some idea of the skills and talents of the team as well as gleaning some idea of the sort of things they do or do oot like. The special advantage of Pearl

Dot, it seems to me, is that they offer a high level of cabinet

Corner cupboard made from yew

making and craftsmanship with-out loo high-flown an approach can be added for those who think

Top left is a chair which they gested woods are mahogany, oak describe as heing a "single plank and ash; the sort of variations hack chair." It clearly owes that the workshop is happy to something to the designs of cope with are different door Charlies Rennle McIntosh but is nonetheless pleasing for all that.

If you're interested in going the colours that all at very reasonable prices.

The maio New Dimension warehouse is at Manor Road, the complete upholstered range was being very easy to live with. The warehouse is at Manor Road, the complete upholstered range was being very easy to live with. The warehouse is at Manor Road, the complete upholstered range was being very easy to live with. The warehouse is at Manor Road, the complete upholstered range was being very easy to live with. The warehouse is at Manor Road, the complete upholstered range was being very easy to live with. The warehouse is at Manor Road, the complete upholstered range was being very easy to live with. The warehouse is at Manor Road, the complete upholstered range was being very easy to live with. The warehouse is at Manor Road, the complete upholstered range was being very easy to live with. The warehouse is at Manor Road, the complete upholstered range was being very easy to live with. The warehouse is at Manor Road, the complete upholstered range was being very easy to live with. The warehouse is at Manor Road, the complete upholstered range was being very easy to live with. The warehouse is at Manor Road, the complete upholstered range was being very easy to live with. The warehouse is at Manor Road, the complete upholstered range was being very easy to live with. The warehouse is at Manor Road, the complete upholstered range was being very easy to live with. The warehouse is at Manor Road, the complete upholstered range was being very easy to live with. The warehouse is at Manor Road, the complete upholstered range was being very easy to live with the warehouse is at Manor Road, the complete upholstered range was a second to the co

If you're interested in though, of course, they use six days a week, Monday to Satiss called Sophie and is the The opening bours are 9.30 to many different woods, mainly urday, from 10 am. to 6 p.m. plainer and to my mind the 5.30 17.30 on Fridays), except the and costs £93.00. In the work-want to discuss things before they have chairs of this hand, is 01-609 3139.

it consisted of a large warehouse which opened for long hours, in particular at week-ends, and it offered to young couples the possibility of huying inexpensive hur attractive, colourful furniture in an informal covironment, which they could take away with them there and then. The single large warehouse at

times we are willing to splash out to find exactly what we want-just the right piece for a difficult corner. or the one really spectacular buy that will transform an otherwise ordinary room: This week I've looked at two different approaches to buying furniture and each could be the answer

MANY readers may remember New Dimension furniture stores

Direction planets ago. New Direction planeered a certain sort of furniture selling—that is, it consisted of a large warehouse

to somebody's problem.

The single large warehouse at Ealing expanded notil there were several outlets but unfortuoately when the slump came New Dimension no longer flourished and without going into the reasons for its decline it may be hought as a chair, or as began to lose its appeal and the a two or three-seater sofa. They

Though for several months now New Dimension has been slooking much hrighter and offer-ing ooce again a varled and appealing collection of household items. I haven't written about it for some time for its attractive and serviceable enough future seemed to me uncertain. Now, however, it has been brought under the great Debenhams financial umbrella, though its new management team, headed by Desmond Prestoo who created Top Shops for the Burton Group, runs it quite independently. dependently.

Wilb the long-term future of the venture assured, the new team is slowly but surely build-ing up a collection of household designs which alm at that section out too high-flown an approach to the design side. I hope they will not be offended if I say that if I wanted a truly original creative piece I do not think I would go to them. I know of very great designers who I think would produce somethink would produce somethink would produce somethink would produce something more distinguished. The price of this, though, would be very high. However, if I wanted a table of a special dimension, a chair to match a table or an incomplete set, a corner cup-

but not too elaborate armoire, then I think they would make it admitably and at prices that are really very reasonable.

To give you some idea of the possibilities of the workshop, here are three photographs of some of the things they have already produced.

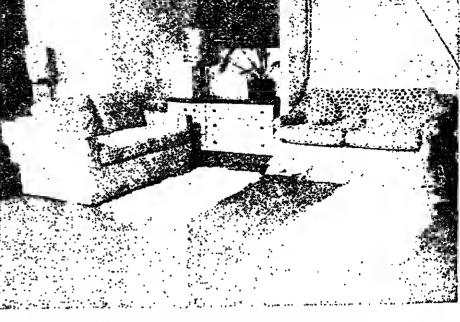
Top left is a chair which they almost undetectable way. They they have extended and exceptional and excepti

hegan to lose ils appeal and the a two or three-seater sofa. They variety of its merchandise; and may be bought with fitted or the coce successful operation lose covers, if you don't feel you can afford the loose-covers learly began to founder. you can afford the loose-covers
Though for several months just yet you can buy it covered

taking three weeks for delivery.

The prices for both Scroll and Sophie covered in calico and without the loose covers, are £90 for the chair, £140 for the twoseater sofa and £175 for the three-scater. The loose covers for

Incomplete set, a corner cup the shape is most unusual and. At the moment their most. There are seconds (I couldn't board or a rather fine, sturdy the layers fit together in a ceat, exciting development is that detect the flaws though those but not too elaborate armoire, almost undetectable way. They they have extended and ex-more experienced have found



Above: A view of a corner of one of New Dimension's showrooms, with the many than of total Sophie to the left, Scroll to the right, and their loose covers.

Below: A selection of glasses from the Sharon range by Dartington Glass. All seconds (but the flaws seemed to me imperceptible) the large glasses, officially described as wine goblets are £2.05 each, the smaller claret glasses are £1.70 and the yet smaller shorry one (not shown) would be £1.60. The Decanier is £7.85. These prices are 25 per cent, off the normal retail price. The "Bargain China Shop" ranges, including the glass and china are only available at the Ealing, St. Albans, Sevenoaks and Ipswich branches,





Jewel case, showing a selection of jewellery by Collingwood. It is 15" long and 71" wide

### Behind the wine labels

design made from teak and chesinut as well. A small cushion

ls made from Sycamore

F YOU know little about the subject of wine and are spending under £2.50 a hottle the chances are, according to Joseph Berk-mann and Alan Hull whose latest Good Wice Guide will he pub-lished next Thursday, just about slightly over evens of your flod-ing a palatable wine. The two authors and many

of their guest tasters spent almost all the sumoier tasting wines priced at under £2.50 hought from a wide raoge of supermarkets, wine chains and stores, and in the guide they doliver their considered judgments. For the ordinary drinker who has neither the means nor the indicate of the large way. the inclination to drink his way through such a list herore decid

through such a list hefore deciding upon the wioes that are hest value for his money. Berkmann and Hall have done it for you.

If dry white wines are what yon are currently looking for then Muscadet de Sevre & Maine from the Galleon Wine Co. at £1.39 a hottle is what the tasters recommended as the host value. They chose five red wines for their hest Top Ten and, having sampled them all in the company of dislinguished tasters. company of dislinguished tasters. we almost all agreed that of those the Rubesco Torgiano DOC, Lungarntti at £1.59 a hottle from Peter Dominic was the clear winner while at a lower price Augustus Barnett's Côtes du Marmandais at £1.39 was very

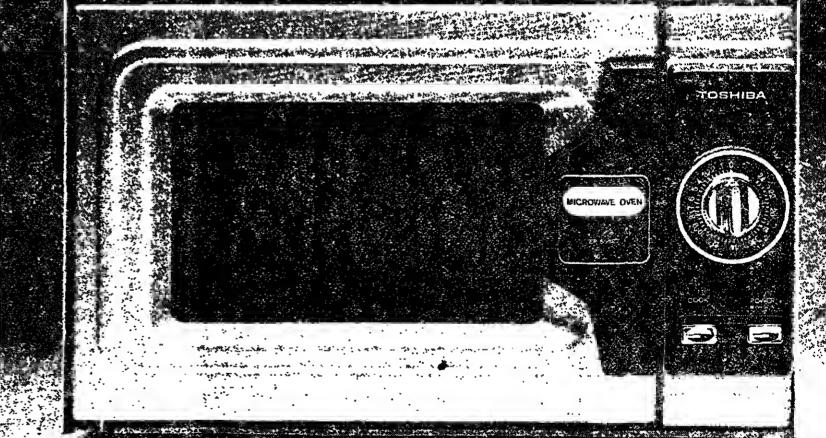
nice too.

Apart from heing an easy way of discovering which of these inexpensive wines are generally considered to be wine worth drinking, equally useful is the list of those tasted but rejected and the lightly written bints and information section.

information section.

To buy the guide, send £2.50 to Chantal Wine Publications, 3 Berwick Street, Soho, London W.I. hut a word of warning—when you have decided which wines to buy, buy them fast. Last year many of the recommended wines were sold out in a week. The guide can also he honght for £2.25 direct from Aogustus Barnett shops, and W. H. Smith.





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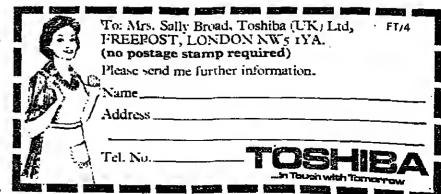
Cooking from scratch, defresting, reheatingthis remarkable oven cuts to a minimum the time you spend preparing meals. Yet unlike a car, its high speed means low fuel consumption. The Unfreezer runs on less than two pennyworth of

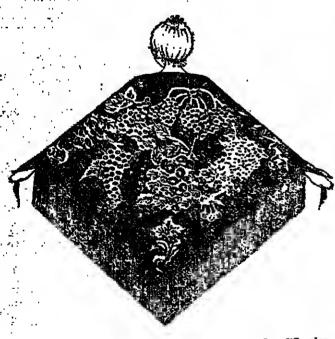
electricity per hour. So simple...! Just place the food on its serving dish in the oven. Dial the time shown on our easy-to-fullow cooking chart-and press the buttun. In minutes, food's ready to eat without mess, smell, fuss.

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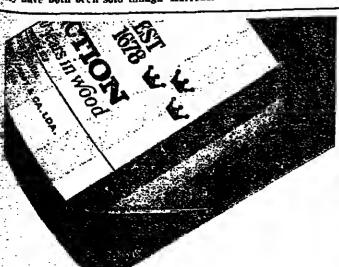
costs less than 2p per hour!

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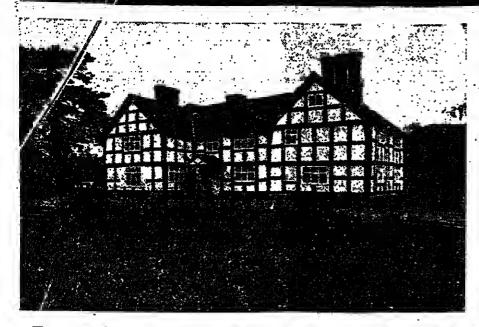


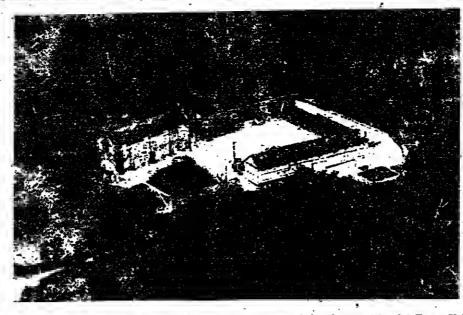
A ravishingly beautiful silk you can order them), dressing tripe fringed shawl by Harriet gowns and, of course, shirts, in Cameron now to be seen in plain silk or in silk crépe-de-diarrods Central Hall where chine. The shawl may be basic-flière is a big collection of silk all sorts. There are pylaman, suits, ties (if what you had always wanted was a silk tie a colourful cyening accessory with diamonds embedded in the state you will be sorry to hear that it could almost see you through the Christmas party that at £850 and £1,000 each season. £45 exclusively from the Christmas party that at £850 and £1,000 each season. They have both been sold though Harrods.



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Three examples of the more expensive type of property available at the moment in Herefordshire. All are being bandled by the Hereford office of Bernard Thorpe and Partners. Tarrington Court (left) is between Hereford and Ledbury, comprising an original stone-huilt farmhouse extended in a later period in classical black and white half timhering with hap kilns, cider hause, stables, etc. Fully modernised accommodation in excellent order. Fine hall. three reception rooms, kitchen, usual domestic offices. Five main bedrooms, two bathrooms. Self-contained south wing annex or maisonette having two reception rooms, three bedrooms, usual offices. Three and a half acres of paddock and grounds with original most and stream. Price £62,500 freehold. Mistletoe Farm (centre) is a unique farmhouse and

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# The edge of

# the Bureau usually means there ful surrounding countryside mid-ornamental fish pond. Mains has a alate roof with gabled can be some snag about them way between Birmingham and water, electricity and draining ends. It is crected on two but readers can judge for them—the West Midlands, and South are coopected. Price £30,000 storeys with attic, the 6rst floor overhanging on a moulded overhanging on a moulded

applied to the people who want are of garden, orchard and pand ock. \$14,000 will buy the free decreasing out with the property had gow that the property had gow the property had gow that the property had gow the property h

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HORE-	MILLS SOUTH MERI	Eungelowi.
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المحترا من الرحل

# هكذا من الأصل

# The Arts

# Lifar-and some skaters

BY CLEMENT CRISP

Serge Lifar is a contral figure with the strong imagery of the take the balletic life of France in this century. In 1830, at the sage of 123, he became principal and proceeded to the sage of 123, he became principal walk or pose with one are denoted. Lifar siyle, ootably in that "produced content of the sage of 123, he became principal walk or pose with one are denoted. Lifer siyle, ootably in that "produced content of the sage of 123, he became principal walk or pose with one are grapby, was lacking in some of the parts of the malebing the curve and malebing the curve and remains. Though the sage of the sage o working, and was inuch mis-understood for that aution. After a brief post-war sojourn with the Nouveau Ballet de Monte Carlo. Lifar returned to the coupany, he bad raised bigh in world opinion. His final departure in 1958 marked a period of decline for the troupe, which seemed lost without the man who was the architect of its fame.

To-day the Opera ballet stands again as a company of rare excellence — as these columns have reported over recent years—and with a new programme and

### Ballet

en extensive exhibition in the theatre, both entitled Homminge a Serge Lifor, a debt of gratitude is being paid. The exhibition (open each day from 11 am.) traces a career that started with Diaghilev, in whose company Lifar was the last premier danseur, and contains desigos, photographs, costumes, and memorahilia which are uf exceptional interest. The programme of ballets, which I saw at the beginning of this week, also tells much about a fascinating creator, whose name has even heen immortalised in military slang, since paratroopers' tight trousers

international international content of the content



SergeLifar

that tanks who care about hallet in France.

The programme then moved fine, palnierly self-dre, with its Coche test of neoclassic show-pieres, and. I would judge, Lifars, great dramatic balterina. Made some fine skaters—notably trins of masterpiece. It is a brilliant similarly for Tantara Toutas—filippova—is still trapped in the work of the course, diring the work of the parameters of the consigned at once to the furthest parameters of the consigned at once to the furthest parameters of the consigned at once to the furthest parameters of the strick me same first terms. For anythic laine Thesmar's impersuation in the reck strick me same first terms. For anythic laine Thesmar's impersuation in the reck strick me same first terms. For anythic laine Thesmar's impersuation in the reck strick me same first terms. For anythic laine Thesmar's impersuation in the reck strick me same first terms. For anythic laine Thesmar's impersuation in the reck strick me same first terms. For anythic laine Thesmar's impersuation in the reck strick me same first terms. For anythic laine Thesmar's impersuation in the reck strick me same first terms. For anythic laine Thesmar's impersuation in the reck strick me same first terms. For anythic laine Thesmar's impersuation in the reck strick me same first terms. For anythic laine Thesmar's impersuation in the reck strick me same first terms. For anythic laine Thesmar's impersuation in the reck strick me same first terms. For anythic laine Thesmar's impersuation of terms of the control of the company in Manchester comprises five productions. The comprises five productions the control of the comprises five productions. The comprises five productions. The comprises five productions are the control of the comprise five rection of Common should be consigned at once to the furthe

it was given with great panache by the Onera dancers. The company, indeed, looks in magoifi-cent form: it is surely time it

l also caught up with another halietic "enterprise in Paris: the so-called Boliet Soviétique of his decline. Lunchtime. Michele Dotrice in the name sur Glace. This is an ice-show of the Palais des Sports, which offers something like an aspect of the cold war against art less than the cold war against art less than the so-called Boliet Soviétique of the cold war against art less than the so-called Boliet Soviétique of the cold war against art less than the so-called Boliet Soviétique of the cold war against art less than the so-called Boliet Soviétique of the cold war against art less than the so-called Boliet Soviétique of the cold war against art less than the so-called Boliet Soviétique of the cold war against art less than the so-called Boliet Soviétique of the cold war against art less than the so-called Boliet Soviétique of this decline. Lunchtime. Michele Dotrice in the name parts. Reviewed Thursday.

SHAW—Antony and Cleopaira. In the cold war against art less than the so-called Boliet Soviétique of this decline. Lunchtime. Michele Dotrice in the name parts. Reviewed Thursday.

SHAW—Antony and Cleopaira. A pretty rough "workshop" in production. Opened Wednesday. of the cold war against art. Iceballet can here be taken to mean duction. Opened Tuesday. ballets transposed on to skales, and the unedifying sight of Sunn Lake Act 2 (renicle with ladies nestling with their tulus on the freezing surface of the rink, and four little cygnets frantically scuttling), most of Act 2 of the Nuteracker, and.

# Grand Larceny

BY MICHAEL COVENEY

### Theatres this week

GREENWICH—The Consider, A pretty rough "workshop" Max Will is interesting as the production, Opened Wednesday, tramp in a not very good pro-

KING'S HEAD-John Barry- RICHMOND-Romeo and Juliet.

Max Wall is interesting as the tramp in a not very good production. Opened Tuesday.

DUKE OF YORK'S—Laburaum made 310 aquatint engravings, and foul.

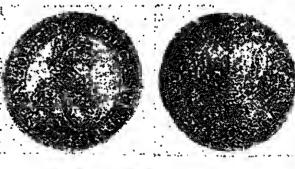
ALMOST FREE—Silver Lining. In lkis stardy old repertory in lateresting, well-acted squib favourite. Opened Tbursday. Interesting, well-acted squib favourite. Opened Tbursday. Interesting in a Liverpool slum. Agitprop concerning Wilton's selves are remarkably fresh and burself. The prints them are in fine condition. The prints them are the prints and the remainder. The prints them are the prints and the remainder. The prints them are the prints and the remainder. The prints them are the prints and the remainder. The prints them are the prints and the remainder. The prints them are the prints and the remainder. The prints them are the prints and the remainder. The prints them are the prints and the remainder. The prints the prints are the prints and the prints and the remainder. The prints them are the prints and the remainder. The prints the prints are the prints and the remainder. The prints the prints are the prints and the prints and the remainder. The prints are the prints and the prints and the remainder. The prints are the prints and the prints and the prints and the prints and the remainder. The prints are the prints and the prints ar





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Augsburg, Ferdinand III, Thaler, 1643. To be sold on Tuesday, November 15th.

The sale on November 15th contains a particularly fine selection of ancient gold coins. One of which is a third Stater struck by Croesus in Lydia, c.550 B.C. Croesus's coins became widely accepted as they were of a carefully calculated weight and privately marked so they were at once recognised by merchants and tradesmen who therefore did not have to re-weigh them.

Perbaps the finest ancient coin to the sate is a gold Aureus of Diocletian struck al Antloch, c.300 A.D. Diocletian abdicated in 305 A.D. and returned to his immense Palace at Aspalathos on the Dalmatian Coast. The ruins were visited and drawn by Robert Adam who published his designs in 1764. The designs were to have great influence on the architecture and interior decoration of Adam and bis school. For further information on the sale of Coins, Medals and Bauknotes, please contact Raymond Soucroft-Buker at the address above.

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DEALER INQUIRIES INVITED

## A voyage round Great Britain

BY WILLIAM PACKER



Britton Ferry, by William Daniell

The Tate's campaign to raise he liked the seaside, too, the plete portfolius, of which at linds to keep the splendid pair promenade with its pretty girls, least half are to be reserved for paiotings by Slubbs, the Hay-lind bathing marhines on the for sale intact, at a price of makers and Reupers, moves on towards its deadline much end of the jetty. He liked the works out at about £10 per print, both and west very much, was it makes a great deal of sense couraged by public interest and, perhaps a shade less keen on the complete, and subscribers are pile of money. It has been confidered with great imagination and spirit, what with stickers and raffes and so forth; and now abother enterprise is well under way, the most imaginative and way, the most imaginative and intriguing of all.

In 1814 William Daniell, a painter and engraver, set off on bis journey round the coast, a jaint that was to take him some

The Tate's campaign to raise he liked the seaside, too, the plete portfolius, of which at

prints by living arisis, an ingenious and excellent applica-tion by Alecto of the principle of the Trojan Horse.

A certain number of the edi-

selves are remarkably fresh and plates were in fine condition, and tions to William Danlell's Voyage vivid, some rather more so than others twhich in such a large so, to recomp the cost and now may be placed either with the to make money for the Stubbs Tate's publications department or fund, lovited Editions Alecto of with Editions Alecto; and there is no nicer way while there is high standard both of lechnical resource and pictorial invention.

He loved the sea, quite clearly, than that, is being seen to be the cod of the year. Single prints and be loved and understood done. An Alecto etching press will become available to submen-of-war standing out to sea, of the Tate, and the printers are ing of particular plates is com-

# welcome

cularly are the authentic fire aesthetic appeal. places and furnishings of a technic or so ago — the once His ship, Acquisitions, is at technical heavy solid Victorian 269 Camden High Street. Mings which are being rescued tion sites.

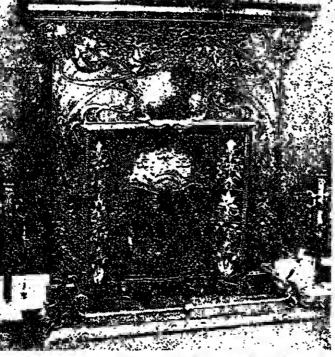
Court Benjamin Frest deal of time to working foliage. how to improve the design

Some of the most ornate and dandiose high-Victorian decoraaid-1800s, while later in the mare attractive combinations if faral ceramic tiles were used If for the reveals. Envlossed

places had been ripped out of ; every room. He replaced them, scouring the countryside for the genuine cast-iron arlicles, receiving so many inquiries from friends as to where they could get something similar, that be decided to devote his efforts tu specialisiog in Victorian and Edwardian fireplaces and accessories, buying and selling them on a countrywide basis. He refurbishes by cleaning-up THERE SHOULD be plenty of the grime, but not the patina." prostunity on winter evenings He doesn't believe in lacquerbe sir the fire, and close the ing. considering that the dull autiens fast." In demand parti- bloom of a piece is part of its

London, N.W.1, where a small hora builders' yards and demoli. Victorian bedroom fire surround could cost around £38, depending ou its aesthetic qualities. Thompson, while a full-scale three-piece set Romford (1753-1814), of overnantel, surround and entent man of science, marble ur tile ioset, would be public administratur, and in the £300.£400 bracket. Superb is an early Victorian cast-iron continuous waste of fuel in suite consisting of mirrored hondon which may be estimated nvermantel, pillared surround, by the vast dark cloud which curved inset and grate, all community hangs over this finely decorated with relief

side period pieces as well as old Corroded condition, whereas metal articles 100, and their side period pieces as well as any side period pieces and side period pieces and side period pieces and side period pieces and side period pieces any side period pieces and side period pieces and side period pieces and side period pieces a drons, scales and the like. It Is run by Anthony Lask and his The same times were made by antiquity quilts, and she AT THE Earls Court Motorfoir belonged to Richard Burton and 1934 Rolls-Royce Phantom It for the lass and 1889 William is continuing her successful on Thursday night Christie's Elizabeth Taylor. The same \$15,000.



Handsome art nouveau cast-iron fireplace with decorative relief mouldings and tile insets, at Acquisitions, 269 Camden High Road, London NWI

Similar chimneys, and almost area, he the evocative Camden of renovating a set of old kit-after cleaning they could be in all genes of the next century Luck region, a bustling, their clien scales with weights would the £25 class. to be based on his ing collectors corner on Sature be about £10, which could in- Lustre Meial Antiques, 18, liferifes.

| Lower of the based on his ing collectors corner on Sature be about £10, which could in- Lustre Meial Antiques, 18, liferifes. new ship "2t Antiques," con-liker appearance. The same wich, Nuttingham, carry out rentrates on the smaller fire, scales would fetch from £5-£7 in pulishing and renovation of

of antique metal articles for sale such as fire-irons, coal buckets, scutiles, dog grates, fenders and those fascinating mid-Victorian cast iron "cathedral" stoves which got their came from their courch-like appearance. For fireplace history an excellent book is Trudy West's

factory has an ecormous stock

The Fireplace in the Home pubtished last year by David and Charles, £5.50, while for identication of old stoves, cokers and ovens, there is Joe Reid and John Peck's spleodidly colourful new Store Book, already a best-seller io Britain and the United States, £2.95 post free from Mathews Miller Dunbar, 51. Endell Street, London, WC2. The stoves are pot-bellied, cylindrical, bow-fronted, reclangular, and there is even a rersion on wheels which could be plugged into the chimney and towed to where one wanted it: all are documented as to date, make and country of origin. The authors appropriately sum up the whimsicality of their stovemania by quoting R.D. in a "Little More Nonsense":

There was on old women of Hore Whose husband fell into the store

Aifer lrying in coin To collect him again. She persistently murmured · By Jove.'

JUNE FIELD

# be a director of the enterprising be a director of the enterprising bear the reveals. Envisored for the reveals. Envisored naturally the place is also full for the reveals. The second by of old country quilts and she

and Co. in 1870, and sween 1888 and 1889 William is continuing her successful is continuing her succesf

that the original fire or rusted the surface. The cost sine which had originally Vesley acquired a Park Ward realised £11,000.

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### CLUBS

# **British Airways** forced to hire foreign aircraft

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

# bashing again'

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE DECISION by the Civil once-daily flight initially to each programme would inevitably restricted Aviation Authority this week to point well below the forecast result in an erosion of freedoms deny British Island Airways new quirement and the level planned were epitomised in a speech to the second of the control of th Aviation Authority this week to point well below the forecast result in an erosion of freedoms Government statistics, deny British Island Airways new quirement and the level planned were epitomised in a speech to It is estimated that

British Caledonian while denying Gatwick squarely on the interpretation of bashing private enterprise."

"Again the CAA has played service of a very large carrier it safe and sided with the hig and the individual service of a legions." he said. "No airline small. caring airline.

"We helieve the CAA will with the kind of scheduled services in the interpretation of the interpretation of the provisions and which bus been the subject of this inquiry—could not be made safe.

It could be made relatively a year ago. North Sea accounted for the interpretation of the interpretation of the reprocessing plant for which British Nuclear Fuels has sought planning permission and which has been the subject of this inquiry—could not be made safe.

It could be made relatively a year ago. North Sea accounted for the interpretation of the reprocessing plant for which British Nuclear Fuels has sought planning permission and which has been the subject of this inquiry—could not be made safe.

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North Sea accounted for the interpretation of the reprocessing plant for which British Nuclear Fuels has sought planning permission and which has been the subject of this inquiry—could not be made safe.

It could be made relatively a year ago.

Michael Bonne.

He described the authority's needs of the travelling public, would be an invitation to a diction, U.K. olific decision to give continental "BIA presented the authority police state.

British Caledonian while denying Gatwick sourcely on the interpretation of the country's oil needs.

British Caledonian while denying Gatwick sourcely on the interpretation of the country's oil needs.

British Caledonian while denying Gatwick sourcely on the interpretation of the country's oil needs.

British Caledonian while denying Gatwick sources man be a continue of the country of the interpretation of the country of the interpretation of the country of the c

# label all baggage

BY OUR AEROSPACE CORRESPONDENT

tion, he will be provided with lost baggage,

or mis-routed fichis.

If a passenger arrives at the procedure to reduce the inconalrunt without such identification would be reduced by the relatively small quantities of procedure to reduce the inconplutonium manufactured in Britairunt without such identification and delays caused by the reduction had necessitated substantial

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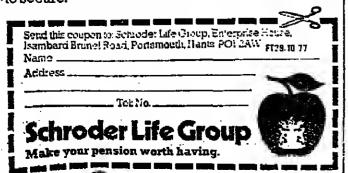
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Britain's best respected Merchant Banks. Find out more about the pension provisions and lump-sum benefits that your tax-relief can help



# Council spending may be held firm

BY DAVID FREUD, INDUSTRIAL STAP

penditure by local authorities in aware of the associations difficte only acceptable way of ensur-the next 6 nancial year will be culties in keeping spending ing that the grant is distributed held close to this year's figure in within the limits of February's on a basis of social need. real terms emerged yesterday White Paper on public expending 11 feet it is not too late to

CLAIMS by objectors at the Windscale inquiry that an

expanded civil nuclear, power

concerned to protect the environ-

ment.
Files will be opened on opponents of nuclear develop-

ments; they will be subjected to telephone lops, mail interference, perhaps opening of their bank

state'

INDICATIONS THAT total ex- Mr. Shore said that he was well that regression analysis remains

# BRITISH ARRWAYS is charter from foreign affined have cent nearly 55,000 in the return to its field of to self-sufficiency

BY RAY DAFTER, ENERGY CORRESPONDENT

deny British Island Airways new routes from Gatwick to the Continent was attacked yesterday by Mr. Peter Villa, the alriline's managing director, writes Michael Donne.

He described the authority's decision to give continental routes to British Airways and with a golden opportunity to put the product of the product of the product of the tribinal yesterday by Mr. Of August, fuel producers were higher than in the comparable meeting about 75 per cent, of August, fuel producers were higher than in the comparable meeting about 75 per cent, of August was 2.6 per cent, down, already self-sufficient in coal and to August was 2.6 per cent, down, natural gas supplies and, with needs of the travelling public.

"BlA presented the authority's of the authority to put the producers were producers were meeting about 75 per cent, of August, fuel producers were higher than in the comparable meeting about 75 per cent, of domestic demand. Britam is refined oil products during June already self-sufficient in coal and to August was 2.6 per cent, down, natural gas supplies and, with needs of the travelling public.

"BlA presented the authority's oil needs."

"BlA presented the authority to put the tribinal yesterday by Mr. In a closing submission of domestic demand. Britam is refined oil producers were meeting about 75 per cent, of August was 2.6 per cent, down, natural gas supplies and, with needs of the tribinal yesterday by Mr. In a closing submission of domestic demand. Britam is refined oil products during June meeting about 75 per cent, of August was 2.6 per cent, down, natural gas supplies and, with no comparable meeting about 75 per cent. Of August higher than in the comparable meeting about 75 per cent. Of August was 2.6 per cent. Of August was 2.6 per cent. Of August was 2.6 per cent. Of August higher than in the comparable meeting about 75 per cent. Of August higher than in the comparable meeting about 75 per cent. Of August higher than in the comparable meeting about 75 per cent. Of August higher than in the comparable me

Provisional figures for the supply and use of fuels during

North Sea crude oil production of coal equivalent.

Deep-inted coal declined by tion policy.

Sales of electricity during the

Provisional figures for the second quarter of this year allowing for seasonal the second quarter of this year adjustments and temperature show that production of primary fuels, measured by therms, was nearly 30 per cent. bigher than 323 per cent, up on last year, a year ago. at an annual rate of 333.5m, tons

with the kind of scheduled services it deserves until BIA made it wrong choice."

Its applications, and still isn't.

Writish island is a member of the British and Commonwealth Shipping group Its had agailted. Workers in the idensity would have heed squeezed out combave heed sq

# Ninian field 'should ALL AIR passengers will be labels at check-in by the airline required from Tuesday to label concerned, free of charge. More their haggage on the outside with than 10tt airline-members of the a name or some other form of international Air Transport Association, as a means of help ciation, covering most of the human rights." STATE HOW III IVEAU THE NINIAN oil field, their world, according to Chevron, largest in the U.K. sector of the Ninian field, which is North Sea, bas moved closer to estimated to have 1.2hm, harrels are also the concernate oil, will eventuate the privacy. THE NINIAN oil field, their world, according to Chevron, largest in the U.K. sector of the Ninian field, which is North Sea, bas moved closer to estimated to have 1.2hm, harrels are due to the concernate oil, will eventuate the privacy.

# tion for reactor waste, is highly localised, and BNF said last might that regular testing of the MR TONY BENN, the Energy March by Cumbria County Counties in the county counties of the MR TONY BENN, the Energy March by Cumbria County Counties in the county Counties of the County County Counties of the County County Counties of the County Counties of the County County Counties of the County County Counties of the County County

incaitsed, and BNF said last incaitsed, and BNF said last incarby Calder and Eben rivers. Secretary, has overriden a cil, district and parish councils his recollection was often not have shown no trace of radio-decision by a Department of and environmental groups.

The National Coal Board and the site would provide 2m. The National Coal Board and that the site would provide 2m. The National Coal Board column in the could be the only answer to the work coal oo at opencast site at conso of coals, suitable for power problem, and would present Oughterside, in Cumbria.

Systemely complex engineering. Objections to the mine were difficulties and large expenditure, made at a public inquiry in the difficulties and large expenditure, made at a public inquiry in the constant of the site would be employment for the constant of the site would be employment for consultation.

Consultation

The time, and for that reason this recollection was often not those to which he was trying to confine the time, and for that the time, and for that reason this recollection was often not those to which he was trying to confine the those to which he was trying to confine the those to which he was trying to confine the those to which he was trying to confine the time and banking.

The number of subjects Mr. Tether aged 63, who wrote that the site would provide 2m. The number of subjects Mr. Tether aged 63 who wrote that the site would provide 2m. The number of subjects Mr. Tether aged 63 who wrote that the site would provide 2m. The number of subjects Mr. Tether aged 63 who wrote that the site would provide 2m. The number of subjects Mr. Tether aged 63 who wrote the site of the provide 2m. The number of subjects Mr. Tether aged 63 who wrote that the site would provide 2m. The number of subjects Mr. Tether aged 63 who wrote the subjects of the financial Times and Mr. Tether if the confine the site would provide 2m. The number of subjects of the financial Times and Mr. Tether if the confine the site would be recorded as and many or the confin

# Wheal Jane loses £400,000

BY PAUL CHEESERIGHT

THE NARROW hase of the revival in Cornish tin mining is exposed to-day in the annual report of Consolidated Gold Fields, which says that the Wheal Jane mine lost 1400,000 in the year to June.

Over a period when other Cornish mines such as Geevor and South Crofty were hoosting production and staging a strong profits recovery, ontput from Wheal Jane fell 10 per cent. 10 951 10noes of tin in concentrales.

There has been intense inestment interest in the Cornish mines recently, parily because of the record tin prices, Geever, the Land's End mine, has seen its shares at

record tevels. The offer for sale of 35 per cent. of the equity of South Crofty by Saint Piran was over-subscribed nearly 47 times.

The deficit at Wheat Jane is a hook loss. The mine has been helding its own at a cash level for some time, but in the last financial year it had to pay for a deeper shaft system. Although the metal price rose, cosis went up as well.

The problem has been the grade as well as the quantity of tin available at the mine.
"We found neither the quantity of one nor the grade we originally hoped for," said Mr. Gerald Murtimer, Celd Fields' chief executive. Gold Fields was hoping that

every tonne of ore It mined

would contain t.25 per cent. of tin. hut the grade heing mined has held less than I per ceni.

Now that a new shaft system has been completed it to expected that the ore will improve. Low grades bave dog-ged the mine ever since it opened in 1971, and Gold Field is uncertain about the

"I have got a consideratVe hope that with new ore now available we will keep the mine going for several years," Mr. Mortimer said.

If a good cash flow is produced, Gold Fields will think about expansion. If not, the ore available from the existing shaft system will be taken out

# Let £ rise, says Joseph

By John Hunt, Parliamentary

is to allow the pound sterling to respond to the pressure of the market and to rise."

Mr. Norman Lamont, another Conservative spokesman on industry, described the mini-Budget as a major disappoint-ment. The main omission was THE ENERGY industry has 2.25m, toos but this was partly ment. The main omission was taken a big step towards self offset by a 800,000 tons improve the faiture to give any indication of a change of heart in Government in openesst production.

# motorway

cal feedstock—and aviation tur-bine fuel were higher than a year ago.

Sales of electricity during the second quarter of this year were 1.8 per cent. higher.

AN EXCEPTIONAL 100 per cent. \$12m. grant to enable Cheshire County Council to extend the \$531 Ellesmere Port motorwsy four miles to the Chester

# Dow postpones plan for new plastics plant

BY KEVIN DONE, CHEMICALS CORRESPONDENT

# £80m. industry aid

BY RHYS DAVID, NORTHERN CORRESPONDENT.

applications for assistance under f114m: from the North-West the Industry Act aid schemes for Region. Grant to speed the Industry Act aid schemes for With inflation falling and rates key manufacturing sector, of interes now at very low levels. invulving projects worth £80m., conditions were right for sub-Mr. Alan Williams, Minister of stantial investment by industry. State at the Department of Whereas the 1950s and 1960s and lead the been dominated by the Ger

luncheon with the Manchester belong to Britain. The U.K. was Chamber of Commerce, said that now the main energy source in

NDUSTRY in the North-West ashsistance for a further 20 prohas put furward more than 100 jects involving a total cost of

man economic nuracle, th Mr. Williams, speaking after period immediately ahead should

# Negligence liability warning

BY OUR CONSUMER AFFAIRS CORRESPONDENT

COMPANIES

Mr. John Fraser, Minister of personal injuries. State for Prices and Consumer Moreover, clauses which lity for negligence of breach of Protection, said that the Unfair exclude or restrict liability for contract by means of contract Contract Terms Act, which was negligence resulting in domage terms or notices to check imme-

given the Royal Assent this to property will he subject to a diately that their insurance week, would revolutionise the new test of reasonableness.

consumption.

The Department of Energy's Mir. Alex Eadie, Parliamentsry publication, Energy Trends, Under Secretary of State for plans no more than a loken donlan.

The Department of Energy's Mir. Alex Eadie, Parliamentsry publication, Energy Trends, Under Secretary of State for publication, Energy Trends, Under Secretary of State for publication, Energy Trends, Under Secretary of State for publication, Energy, sald in Alexandre policies in the light of the new legislation limiting of the new legislation limiting the systematics.

The Department of Energy's Mir. Alex Eadie, Parliamentsry publication, Energy Trends, Under Secretary of State for publication, Energy, sald in Alexandre policies in the light of the new legislation limiting of the new legislation limiting the way in which they can be under secret surveillance: the way in which they can be under secret surveillance: the way in which they can be under secret surveillance: the way in which they can be under secret surveillance: the way in which they can be under secret surveillance: the way in which they can be under secret surveillance: the way in which they can be under secret surveillance: the way in which they can be under secret surveillance: the way in which they can be under secret surveillance in the insurance policies in the light of the new legislation limiting of the new legislation were urged law of contract and would be of This notices such as "the which lity for negligence or breach of

TETHER DISMISSAL HEARING IS TOLD .

# Editor 'hoped to end rift'

asked to recall events in his relationship with Mr. Tether. heeame increasingly concerned about the facts were not malerial about the quality of Mr. Tether's work on subjects other than

Mr. Tether of Hill Road, "Leonardo da Vinci would have bearing.

Worplesdon. Surrey. has reheen pushed." said Mr. Fisher. The chairman, Mr. W. T. jected a compensation offer of On a large number of subjects Wells, QC, said that Mr. Motifull pay until normal retirement Mr. Tether's opinions would not son's complaint came perilously age and an unsufficient of the chairman of the ch

equipment on the southern plat ally he exploited through three!

form writes Ray Dafter.

platforms. The oil will go ashore MR. FREDY FISHER, editor of sultation would be different from could be avoided. But there came thin had necessitated substantial industrial trinual yesters of security precautions and had led in the Atomic Energy (Special Constables) Act that drilling should start next of law year with a private head offices responsible not but the nullear industry which semiloyed them.

Seepage

Tom. writes Ray Dafter.

Platforms. The oil will go ashore the through a 103-mile pipeline to Sullom Voe in the Shetland Islands.

The Shetland Islands.

The Ninian consortium comprises Chevron 116.8 per cent.). The Ninian consortium comprises Chevro

the causes of a leak of up to 200 call form a control storage storage

had concluded that it would be lo the advantage of the reputa-tions of both the Financial Times and Mr. Tether if the

age and an uoaffected pension, he worth more than those of "Joe near to attempting to pressure and is asking the trihunal to rule Bloggs" or "the man in the the trihunal as to the mood and be was unfairly dismissed. He street." There were a lot, of conduct of the hearing. That wants reinstatement.

Mr. Tether. cross-examining better qualified than Mr. Tether ference with the trihunal.

Mr. Fisher, said that the nature to express views on certain sub
"While we would agonit you of his work did not require contients in which they were experts.

Mr. Fisher. Said that the nature of his work did not require consultation of the order claimed by Mr. Fisher.

Consultation hetween Sir Gordon Newton—the newspsper's "quality" of his work imme previous editor—and himself occurred perhaps once every four or five months, and then usually retrospectively.

Mr. Fisher said he could meither deny nor enofirm this hecause he did not know. But he did know that on occasions Sir Gordon altered Mr. Tether's copy.

He did not know whether Mr. Tether's replacement of the need for consulted about this judgment of the need for considered given to hurting people if it until Monday.

Tether was consulted about this judgment of the need for considered was not mertain sub-retrieved with the expression certain sub-whith they were experts. and your clients of any improper intention, the fact is that this in the result, is how it may shout the something about the sub-whith appear, he added.

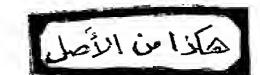
Mr. Fisher said it was hecause headed.

Mr. Fisher said it was hecause hearing. But the ultimate disservice Mr. Tether had given to the case went to a higher tribuoal the financial Times. It would which ruled that certain relevant the heginning of his editorship cussed and which then remitted the case for a further hearing. Mr. Morison said his "expression of impatience" had occurred shout his work. It would have sen of impatience had occurred difficult day.

It was possible that one editor's Mr. Fisher said he was not The hearing was adjourned until Monday.

judgment of the need for con-given to hurting people if it until Monday.

ه حدا من الاحول



## OVERSEAS NEWS

# Carver to open talks amid strong doubts on prospects

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

iostpone;

THE NEXT phase of the Anglo-American initiative on Rhodesia gets underway lhis week-end amid growing international milister and the leaders of the sacress.

On Sunday night, Field Marshal Lord Carver, Britain's Resident Commissioner designate for Rhodesia, leaves London for Dar Rhodesia, leaves London for Dar Front bas raised grave doubts patients with the nationalist patients Front.

Later in the week he, and Gen. Prem Chand, the UN's special representative for Rhodesian who is also due in the Tansanian Covernment and military commanders.

However, though the Foreign Office lead adviser, whide Lord Carver in the Rhodesian dispute, there may be a foreign of five are leaved by all the parties to the Rhodesian dispute, there appears to be no agreement even on what subjects should he discussed.

While Lord Carver's brief is odiscuss a ceasefire, hold Mr. Robett Mugabe, joint Mr. Jan Shall Mr. J. Gidson Mr. Joshua Nkumo, leader of the staken a much more rigid line. Patriotic Front have questioned Mr. Joshua Nkumo, leader of the taken a much more rigid line. Patriotic Front have questioned Mr. Joshua Nkumo, leader of the total water and they work questioned for Rhodesian Prime Patriotic Front have questioned Mr. Joshua Nkumo, leader of the Front's ZaPU wing, again this Town's Capture of the transition as well as the planned proposed for Lord Carver in the sea froedural problems, the special representative for Rhodesian who is also due in the Tartion doubt to overcome these nrocedural problems, the Foreign Office has announced the Parasanian Capital on Monday, are expected to go to Salisbury for talks with the Rhodesian dispute, there may be a foreign Office legal adviser. While Lord Carver's military staff of five are to leave in a Hercules aircraft for Tan leave the proposal for Lord Carver's military staff of five are to leave in a Hercules aircraft for Tan leave the proposal for Lord Carver's military staff of five are to leave in a Hercules aircraft for Tan leave the proposal for Lord Carver's military staff of

## Britain speaks at UN on S. Africa arms embargo

BY OUR OWN CORRESPONDENT UNITED NATIONS, Oct. 28.

Mr. Nor Kichard. The criter now chooses to retreat from its a enrollary of which enuld well british delegate, addressed the position of public co-operation be increased South African supterior with the Western Initiatives for Western permanent members to settlements in Rhodesia and do-so—and said Britain had come to the conclusion that South Africa's acquisition of of Defence, said to-night that he soriously affected by a country hroadly accorded the

Mr. Ian Smith,
Mr. Robert Mugabe, joint,
leader of the Front with Mr.;
Nkomo, has publicly insinuated
that Mr. Nkomo was involved io the talks, which are said to have concerned, among other things, the possibility of Mr. Nkomo's participation in a so-called in-

ternal settlement. BRITAIN and the four other Western members of the Sagurity Sausweing those who wanted ment has officially denied that

While the Zambia Government was formed the four other Western members of the Security Council to-day sought the views of the African countries on their proposed resolution to apply, for al least six months, the first ever mandatory emhargo on the sale of arms and military spare parts in South Africa.

British officials said the five provers—the others are the U.S., France, West Germany and Canada—were unlikely to suhmil the resolution formally until the African states, which have called for even stronger measures, indicated they would accept it.

"Our text is designed to be attractive enough to obtain 15 votes," one British diplomat said, mening that the Western objective was to have the resolution approved unanimously. Both the Soviet. Union and China have rome out in favour nf mandatory economic sanctions against South Africa was not infect four resolutions. In one of their four resolutions, and Marting any threats and way not their four resolutions. In one of their four resolutions, and Marting any threats and way not approved unanimously. Both the Soviet. Union and China have come out in favour nf mandatory economic sanctions against South Africa was not foreign investors.

Council — Benin Lihya, and Marting and Africa was not initially resoluted in the problem was proved unanimously. Both the marting the mean and and marting and marting and marting and marting that the western objective marting the marting that the western objective marting that the western objective marting the marting that the western objective marting that

In one of their four resolutions, retaliating against U.S. or other the African members of the foreign investors.

Council — Benin Lihya, and Initial reaction in South Mauritius—will the hacking of the African group, cailed for an President Carter's move as more and to foreign investments in South Africa and loans and country's existing armaments capacity, and the problems in proposed a mandatory arms enforcing such an embargo citing chapter vil of the mationally. But there will undoubtedly be widespread supported the chief now chooses to retreat from its a concllary of which canal design of public co-operation be increased South African supposed a mandatory arms enforcement the capacity and the problems in all the chief now chooses to retreat from its a controllary of which canal well be increased South African supposed.

current situation did constitute a he seriously affected by a country broadly accepted the threat to the maintenance of the hightened arms embargo, because Anglo-American settlement propeace. "We shall therefore "other doors" were now open posals, "From the point of view, accept and vote in favour of a ing for arms supply. Only a of the contents of the proposals. mandatory arms embargo under super-power was rapable of the African people and the fightchapter VII of the Charler." be defeating South Africa in a con- ing forces are happy." he told a said.

ventional war, be said.

London news conference.

### Leading U.S. indicators up 0.3%

By Jurek Martin

THE U.S. Index of leading ceonomic indicators rose by a modest 0.3 per cent. last month, according to preliminary data released to-day by the Commerce Department.

On this occasion, the index, which noints to future trends in economic activity, emitted a number of conflicting signats, thus making it unwise to draw hard conclusions. The September increase was

far below that of Angust, which has been revised opwards from an originally estimated 0.8 per cent, growth to a very vigorous 1.4 per cent. the second highest monthly figure of the year.

The Angust revision was largely aerusuled for by the inclusion of data on net business formation: the preliminary September calculations do not include this factor. Should it prove as strong in September as the previous month, then upward revision of last month's figures is likely— which would be an encouraging

Moreover, for the second month in a row new orders for plant and equipment rose strongly, which, along with the rise in net husiness formation, suggests, at least reasonable economie activity for the balance of the year.

On the other hand, there is no suggestion in the leading index that growth will be strong enough for the remainder of the year to make much of a dent in the unemployment rate, which has been hovering around 7.0 per cent. since the spring.

New orders for consumer

goods and the issuance of building permits also fell in Sentember, a weak sign. Bul both had risen sharply in August, thus producing no discernible trend. President Carter sald at bis

Press conference yesterday that he was going to wait until the end of the year hefore deciding to whal extent the economy needed a shot in the arm in the form of tax ent Clearly, his assessment will need more hard evidence.

### Police in Hong Kong riot over clean-up bid

By Philip Bowring

the police. Several ICAC employees were injured in

The assault, in which some The assault, in which some 40 off-duly policemen were involved, followed a mass march of policemen to police headquarters this morning, after which a delegation metality believe Commissioner Mr. with Police Commissioner Mr. Brian Slevin to present a list of gricvances, signed by most of the 17,000 strong force. The march was the outcome

men, including some senior officers, to protest against alleged ICAC interrogation methods. The meeting followed the arrest of 34 policemen earlier in the week for alleged Commissioner Slevin was

FORD'S EGYPTIAN VENTURE

# A symbol of success for Sadat

FORD MOTOR Company's decision to set up a \$145m. factory coming from British factories. In Egypt is not just a hoost for the Egyptian economy, but also in the Egyptian economy, but also in the region. The more investment Sadat his has, the less the incentive to turn to war io frustration against large, and the more secure are Western oil supplies.

The more investment Sadat his interest, and the more secure are Western oil supplies. This justifies continued financial its removed from the blacklist continued from the continued from the political support during his is removed from the blacklist this Kovember. For dis will be removed from the blacklist in which war is frustration against this kovember. For maker is leaded and Xeros confirmed to the sensitive issue of the work for a negotiated genetic form the proposed proplets along with Ford in March and hydrogen and Rever seelved technical and provate for interioristic form the provided will be symbol of a symbol o

### Skeleton 'may be Hoffas'

PRINE MINISTER Mario heing necotialed with the IMF.

INVESTIGATIONS are under way soares, whose minority Socialist The trade gap yavos at 81bm. for the former president of the thermalional Brotherheod of Teamsters who disappeared on July 20, 1875, John Wyles writes from New York. The coroner of Wayne County, Pennsylvania, Mr. Robert Jennings, said yesterday the was asking the Federal Bureau and Investigation for Mr. Hoffa't systematic opposition from 113 Portugal's political parties, increases, dismay all investigation for Mr. Hoffa't systematic opposition from 113 Portugal's political parties, increases, dismay all investigation for Mr. Hoffa't systematic opposition from 113 Portugal's political parties, increases, dismay all investigation for Mr. Hoffa't systematic opposition from 113 Portugal's political parties, increases, dismay all increases. Robert Jennings, said yesterday he was asking the Federal Bureau inf. Investigation for Mr. Hoffa's dental charts because the skeleton, like Mr. Hoffa had extensive gold deotal work. The remains were of a white man between 55 and 60, five feet five inches and five feet seven inches. Manufall inches and five feet five and a balf inches. Meanwhile, like Wall Street Journal revealed this morning that a combination of pressures, including a federal investigation into his trusteeshup of benefil funds, could lead to like resignation of Mr. Frank Fitzsimmons, the Teamslers current president, at the end of the year.

U.S. miners' talks

common policy in Parliament, the parliament, the white 105 MPs now face cuts, lax increases, dismay all import cuts, lax increases, dismay all Portingal's political parties, systematic opposition from 112 Portingal's political parties, systematic opposition from 112 Portingal's political parties, and heavily condeputes, and heavily conditioned, not fully guaranteed to deduct the deputies, and heavily conditioned, not fully guaranteed to deduct the deputies, and heavily conditioned, not fully guaranteed to deduct the deputies, and heavily conditioned, not fully guaranteed to deduct the deputies, and heavily conditioned, not fully guaranteed to deduct the deputies, and heavily conditioned, not fully guaranteed to deduct the deputies, and heavily conditioned, not fully guaranteed to deduct the deduct the formation fully guaranteed to deduct the formation forms and state of the will not accept a parliamentary tive forces. The Portugues Communist in the West from the Communist Governments of Eastern Europe.

Were his 105 MPs now face cuts, lax increases, dismay all inches and five feet five and heavily conditioned, not fully guaranteed to deduct the formation forces in the manufacture of the five forces. The Portugues Communist in the West from the Communist in the West

the employers agree to discuss possible changes in the jointly administered health and retirement funds. Juhn Wyles writes from New York.

Argentina rail strike
BUENOS AIRES.

Soain economy plan

Against Corruption IICAC) ceiline on wage increases and thrown in 1976.

Which they accuse of harassing the police. Several EAC employees were injured in Madrid However, the has outlawed strikes and taken nearly within the limits set by the couling of inajor labour unions. Economy Ministry of Trade earlier one couling of inajor labour unions, Economy Ministry for salary but the polices, and some damage was done to the offices.

Ciba-Geigy settles

of the 17,000 strong force.

The march was the outcome of a mass meeting yesterday attended by some 4,000 policemen, including some senior are policing of between \$40,000 and \$100,000.

> N. Zealand Budget Prime Minister Rubert Muldoon of New Zealand lo-day cut in-

come tax by 5 per ceot., lifted hire purchase restrictions on consumer goods, promised a 3XZ25 Christmas bonus for the parents of every child in New Zcaland, and introduced a num intends to lake some new steps precarious by his having lost signed to half libe rise in the force of industrial and building tember, the price index again responsible for the continued major anti-inflationary package is the price of the continued expected.

In ough the Government clearly difficult, and is made more ber of financial measures defined by the favourable results a year ago.

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In ough the Government clearly difficult, and is made more ber of financial measures defined by his baving lost signed to halt like rise in not only the confidence of a industrial and building tember, the price index again responsible for the continued major anti-inflationary package is his men. ber of financial measures de-

# Soares canvasses views on IMF loans terms

U.S. miners' talks

Negotiations almed at heading off a national coal uniners' strike haverun into their first serious hilch with a refusal by the union to take part in further talks until the employers agree to discuss

# BUENOS AIRES, Oct. 28.

A PARTIAL strike by railway wailing for other means of Irans-workers to day posed the gravest port. Western Lines cootinued to

HONG KONG, Oct. 28.

POLICE TO-DAY rioled in Hong Kong, invading the offices of the Independent Commission Against Corruption 11CAC)

POLICE TO-DAY rioled in The Spanish parllament has challenge by labour unions to operate. The state-run Argenting Rail-thrown in 1976.

The Spanish parllament has challenge by labour unions to operate. The nilitary Government since which includes a 22 per cent thrown in 1976.

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increases far higher then rise has angered workers to the wages by as much as 40 per cent. Increases far higher then rise has angered workers to the wages by as much as 40 per cent. Increases far higher then rise has angered workers to the wages by as much as 40 per cent. Increases far higher then rise has angered workers to the wages by as much as 40 per cent. The 15 per cent. The point of rebellion. Railway signal depending on productivity. But Government next year timen on the Geral Roca line the railway workers want as connecting Buenos Aires with the much as 20 per cent, more. Ciba-Geigy settles

The Swiss Ciba-Geigy chemical concern has announced final agreement in Thkyo on a settlement to compensate victims of the drug-related, nerve-paralyse commuters to spend hours UP!

### Malaysian tin mines tax relief

By Wong Sulong

Kuala Lumpur, Oct. 28.

THE MALAYSIAN tin, ruhher and palm oil industries received wide-ranging tax concessions in the hudgel presented by the Finance Minister, Tengku Razaleigh, in Parliament to-day.

He said the cuts were almed at stimulating private invest-ment, which had been below official expectations for the past three years, and to rectify certain anomalics in the lax structure. Malaysian IIn mines emerged

the higgest gainers. Tengku Razaleigh announced that lbe Government would take over the hurden of contributing to the international tin hoffers stock from the mines, who would otherwise have had to contribute a total of R160m. 1237.6m. | under the fifth Tiu In addition, the tin profits

lax and export duly ou lin bave been reduced. The reduccost the Government R24m. In lost revenue. II was not immediately known how much the miners would gain from the reduction in the lin profits on their industry are Inhibit-ing new intestment.

The export duty on rubber and paim oil was also reduced. The government will lose RISm. in palm oil duty and RI.5m. in rubher duly. The export surcharge nn rubiter and palm oll has been abolished and certain elements of it are to he incorporated in a new scale in calculating ex-

Tengku Razaleigh also announced that non-resident companies undertaking reconnounced struction schemes would be exempted from the real. properly gains tax to encourage bem to fransfer their domicile

### French gloom over inflation PARIS. Oct. 28.

BY ROBERT MAUTHNER

THE FRENCH Prime Minister, an increase of 0.5 per cent, in month, they rose by 1 per cent.

M. Raymond Barre, has called a low economic activity—and 0.9 from September, 1976, by as per cent, in July.

Ministers and tup uticials for the beginning of next week to September, 1976 and September, other hand, have risen by 0.7 per cent, roughly the same after an increase of 0.8 per cent. By 9.7 per cent, roughly the same after an increase of 0.8 per cent. as during the whole of last year, in September, while the prices of and some 3 percentage points services have gone up by 8.7 per cent. Agures.

The second balf of this year— first economic stabilisation plan beosted by the favourable results a year ago.

The August—now appear to have

A close applicate of the second balf of the second b

# An original investor in this Fund has experienced yield of 15-54% on his original investment. So, when

# THE RISE OF THE YEN

# Threat to the engine of recovery

BY DOUGLAS RAMSEY

THE IRONY of a strong Yen is growth closer to 6 per cent, than afford. So if one takes the Japanese rurrency's per cent, on October's up-fiscally-conservative Mr. Fukuda at the Japanese rurrency's per cent, on October's up-fiscally-conservative Mr. Fukuda at the Japanese rurrency's per cent, on October's up-fiscally-conservative Mr. Fukuda plus in fiscal 1977 of. say, S16bn.? The industry at a time when the defeation to come, year.

The yen has not peaked, su expand public expenditure next there is more deflation to come, year.

Besides, private economists Quite the reverse. Tax revenues largely dispute Mr. Fukuda's will decline as profits drop, and trade hooks downward and not the stonomy.

On Wednesday, Partiament thacted the Prime Minister's supplementory budget for fiscal of the current chaos of internal reflation.

On the internal reflation in seminently deflation in fiscal 1977 of. say, S16bn.? The supplementary budget aimed at 6.7 per cent. The intrust of the yen's up-valuation, too, comes from a windely-beld view overseas that Japan will bave to halance its too, for Japanese consumers. As trade hooks downward and not upwards: that is, exports will have to come down, either by the pump with an extra Y2,000bn, a month. If anything, there may the pump with an extra Y2,000bn, a month. If anything, there may the pump with an extra Y2,000bn are consumers.

On the internal reflation of the yen's up-valuation, too, comes from a windely-beld view overseas that Japan will bave to halance its too, for Japanese consumers. As trade hooks downward and not upwards: that is, exports will have to come down, either by the pump with an extra Y2,000bn, a month. If anything, there may the pump with an extra Y2,000bn, a month. If anything, there may the pump with an extra Y2,000bn, a month. If anything, there may the pump with an extra Y2,000bn, a month. If anything the latter than the pump with a stronger of the p

Out of the current chaos of internal reflation imposed by the rise in the yen would emerge a major recession in 1978 and 1979

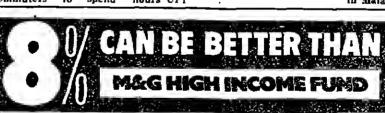
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Out of the current chaos of internal reflation imposed by the rise in the yen would emerge a major recession in 1978 and 1979

So Japan may be included the definition of the current chaos of the current chaos of the recent chaos of the current chaos of the



considering a high income unit trust, don't just look at the advertised gross corrent yield. Ask yourself also how likely that yield is to increase over the years, and what prospects there may be for capital growth. Long-term investors, therefore, tend to avoid holdings such as preference shares, where the return is fixed and capital growth potential limited. The M&G High Income Fund, currently in-vested more than 95% in equities, provides an opportunity for you to invest in a successful that trust whose aim is to provide a high and growing income at least 60% higher than the return from shares in general, with prospects of capital growth. The estimated gross current yield is 7.6% at the latest buying price of 108-3p.

Unit Trusts are a long-term investment and not suitable for money that you may need at short

notice. The price of units and the income from them may go down as well as up. Prices and yields appear in the F.T. daily. There is a charge of 32% initially and 1% plus VAT annually. Distributions are made on 31 January and 31 July net-of basic rate tax. The next distribution date for new in-vestors will be 31 January 19/8, You can buy or sell units on any business day. Contracts for purchases or sales will be due for settlement 2 or 3 weeks later. 13% com-

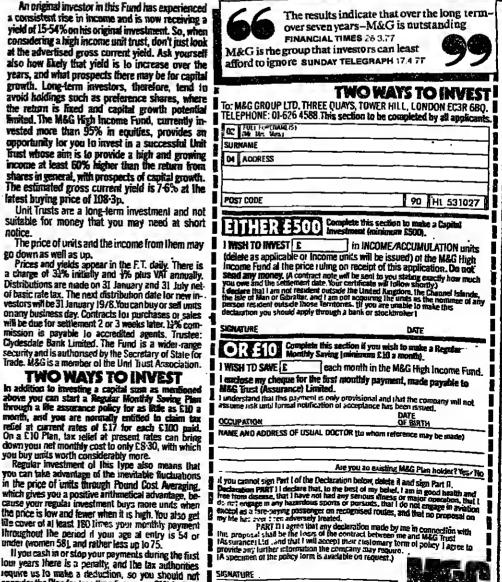
TWO WAYS TO INVEST In addition to investing a capital sum as mentioned above you can start a Regular Monthly Soving Plan through a file assurance policy for as fille as £10 a month, and you are normally entitled to claim tax refiel at current rates of £17 for each £100 paid. On a £10 Plan, tax relief at present rates can bring down your net monthly cost to only £8:30, with which you buy units worth considerably more.

Regular investment of this type also means that you can take advantage of the inevitable fluctuations in the price of units through Pound Cost Averaging, which gives you a positive arithmetical advantage, because your regular investment buys more units when the price is low and fewer when it is high. You also get

cause your regular investment buys more units when the price is low and fewer when it is high. You also get life cover of all least 180 limes your monthly payment lifroughout the period if your age at entry is 54 or under (women 58), and rather less up 10.75.

If you cash in or stop your payments during the first lour years there is a penalty, and the tax authorities require us to make a deduction, so you should not consider the Plan for less than five years. 81% to 94% (depending on your starting age) is invested except in the first two years when an additional 20 per cent is retained to meet setting up expenses.

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Saturday October 29 1977

# The expected package

straint un his freedum of action, mood next spring, everyone will expenditure.

### Further revisions

less favourable direction, are ment in the U.S. trade figures. not impossible. As for the eco-Chancellor has provided.

and idle capacity, there is sume swelling the damestly money Mr. Healey still leave the horreason to fear that too rapid au supply by selling gilts. But the rowing requirement for 1977-78 expansion of demand would serties which proved surprise fibn, below the spring Budget

out of its economic troubles and exchange rate appreciale.

THE MAIN features of the eco- may therefore have helped to numic package which Mr. push wage claims up a little, the Healey aumounced on Wedges- maintenance of voluntary reoay lurned out to be much what straint is a key part of his the markets were expecting, policy. He has therefore de-clared his wish to make further Perhaps the must surprising cuts in direct taxation next point tu emerge from his stale- April but added that his ability meot was that the latest esti- ro do so will depend on the way mate of the public sector bor- in which pay settlements have rowing requirement falls even developed in the meantime. But further short of the uriginal this reasun is likely in practice estimate than had been assumed. to prove weaker than the first.

If, as is probable enough, the If this had been the only con- country is in an electioneering

therefore — the original esti-expect the Chancellur tu make the collapse of confidence of planned. This is slightly below the limit which more wage settlements are by pound temporarily plunged that has had to be paid for the undertout to ubserve when then exceeding the officially helow \$1.60. The measures negolialing a loan from the thiernational Monetary Fund—
the could have gone further in the direction of cutting the direction of cutting should impose another freeze.

But the PSBR is the differ action to reconcile monetary revision of the estimate for the but the latest estimate is a surence between two much larger and exchange rate policy. A nublic sector borrowing require- plus of £4hn., rising sharnly next nublic sector borrowing require- plus of £4hn., rising sharnly next nublic sector borrowing require- plus of £4hn., rising sharnly next nublic sector borrowing require- plus of £4hn., rising sharnly next nublic sector borrowing require- plus of £4hn., rising sharnly next nublic sector borrowing require- plus of £4hn., rising sharnly next nublic sector borrowing require- plus of £4hn., rising sharnly next nublic sector borrowing require- plus of £4hn., rising sharnly next nublic sector borrowing require- plus of £4hn., rising sharnly next nublic sector borrowing require- plus of £4hn., rising sharnly next nublic sector borrowing require- plus of £4hn., rising sharnly next nublic sector borrowing require- plus of £4hn., rising sharnly next nublic sector borrowing require- plus of £4hn., rising sharnly next nublic sector borrowing require- plus of £4hn., rising sharnly next nublic sector borrowing require- plus of £4hn. revenue. Though revenue has frightened off some of the jections of £2hn, either way in The Treasury view is that livestimate that have already taken rise against the dollar was due place should be a reminder that only to the fact that the dullar further revisions, perhaps in a rate was helped by an improve-

The first is that, despite the time to prevent the massive spending. gross figures of unemployment inflow of overseas funds from expansion of demand would active which proved surprisgraphs with provided to the soring successful for some of productive equipment and mounts are already showing skilled manpower. The official signs of weakness; the growth of the latest incasures, national put will rise hy some 3) per of the class of the soring provise, that the help of the latest incasures, national to the latest incasures, national to the latest incasures, national put will rise hy some 3) per of the Chancellor's trigger of the Chancellor's trigger of the coverilling provise, that the sevent first per thanks of the many supply has now and services. This reflects the further increase in import pene again, British retailers not buy a solid provise a major whang and services. This reflects the further increase in import pene again, British retailers not being pessimistic. Proordetion of E8.5bm, so the ably the forecast of an II per put a very different complexion on a difficult year.

This year has certainly been on a difficult year.

The actual measures of not the chancellor's trigger of the Chancellor's trigger of a single cent. This is the inflow of the four years of depressed although, there are a difficult one for sales although. The work as difficult one for sales although. The work as difficult year.

The actual measures do not have decided the purpose of the Chancellor's trigger of the Chancellor's trigger of the Chancellor's trigger of the country in the surprison of the four years of depressed in more of the four years of depressed in the very and next—retailers have decided to the visit of the showing as the make of the make of one at light to the showing on a difficult year.

According to the showing on a difficult year.

This per has certainly been on a difficult year.

This year has certainly been on a difficult year.

The actual measures do not introduced in the personal rate of the country in the make of the personal rate of the four years of depressed with the leading the offer. The warm as difficult on the story of the cou

# Question marks for Mr. Healey

BY PETER RIDDELL, Economics Correspondent

come tax and the additional

Exchequer, has described the proposed culs in in-

But the reward is statement was the detailed fore- the jubless figures.

This is, of course the price being over 10 per cent.

ever, emphasises principal fault—the absence of adequate possible by a further major and the order of £1.5hn, this year, additional tax cuts in the fion. Until September the in-Mr. Healey has ruled out for way up as on the way down.

turned out to be more bunyant foreign muney that has been and expenditure more singgish pouring into the country; a than expected, there are still muderate one is likely to attract five months of the financial year more of it, and the fact that the of changes in this projection fleeled in the figures for retail in go; and the revisions of the pound did not immediately have puzzled nor only laymen sales. But industrial production bas not so far started to rise. THE TAX cuts announced this one month and partly because cellor's statement, virtually and Drew, are forecasting a 5

it is the difference helwcen two disposable incomes, and a 3 per trade. Coming through into lax rebates combined with the in terms of volume as that tively lean first quarter with large and changing totals. The cent, locrease in personal confamily budgets at the end of general increase in confidence would involve selling more unemployment still high and the large are the changing to the changing only interest in confidence with interest in confidence would involve selling more unemployment still figure. Simplion in real terms the next the impact of the sharp fall in the tring more than just such a chaustion of the Charcellor as the correction as the content in the financial most on a chaustion of the Charcellor correction as the content of nationalised industries, months, which is above the preceding three months. Even talnly mean that sales this proved prospects for inflation, than cellor has provided.

Spending mood, the greater part ended 3 per cent, up on the figure. But it will almost cere Budget will, along with the immediate correction as the long tap. The Chancellor coupled with bunyant revenue sent trend of productive potential provided.

Chancellor has provided.

Spending mood, the greater part ended 3 per cent, up on the figure. But it will almost cere Budget will, along with the immediate correction as the long tap. The Chancellor coupled with bunyant revenue sent trend of productive potential provided.

Spending mood, the greater part ended 3 per cent, up on the figure. But it will almost cere Budget will, along with the immediate provided industries. evidently hopes that he can con and lower than planned public tial and offers the prospect of up to Christmas. And, the six for the first nine months of the last December, The tax cuts announced by in unemployment.

R. DENIS REALEY, by about 1 per cent. in the straints. Indeed, as the distinct the Chancellor of the first quarter of 1979 and cut cussion at the National Econodence of widespread shortage of public spending announced to the current state of the excess capacity may be rather Wednesday as a "budget of Wednesday as a "budget of conomy as the Chancellor's less than it might appear from spriog. The arithmetic here is flows of foreign currency were the moment any looscning in

and the impact on the economy by the Treasury. These project subject to the usual wide maris limited. Indeed the mini- tions underlined the present gins of error of all economic the timing of the election. Budget itself will have little depressed state of activity with forecasts and is, in particular. The other key assumption in there are fears that the increase urged in the City but is resignificant of the companies of the compa come for the year looks like year.

implediate economic questions rise by about i per cent, based on the assumption of a 10 stant exchange rate and Mr. push the annual rate above the view of the possible damage to the polential, if not actual, between the second halves of per cent, rise in earnings dur. Healey reiterated the official official range.

The polential if not actual, between the second halves of per cent, rise in earnings dur. Healey reiterated the official official range.

The Government could, of exports and company profit the stability of the noticed and the company profit. the stability of the pound and the 13 per cent increase fore- ing to a 61 per cent, rise in stable value for sterling. How course, merely ride this out for ability. the monetary targets, and the rate of pay increases.

There is certainly a strong that a rate of pay increases.

There is certainly a strong that a rate of pay increases.

There is certainly a strong that a rate of pay increases.

There is certainly a strong that a rate of pay increases.

There is certainly a strong that a rate of pay increases. Mr. Healey's statement did, been exports and stockbuilding realistic; even though the cur- the U.K. are threatening the reduce the inflows into sterling, ciation now would be six or of course, have considerable but investment and coosump rent pay round has developed target of a 9 to 13 per cent, rise However, this may not be easy name months too late and that symbolic and political importion have been sluggiab and rather more favourably than in the broadly defined money with a rise in the official any rise in the pound would be tance—not least in contrast to public spending lower than many feared in July, the out- supply to the current ficancial reserves to approaching \$20bn. short-lived. But the inflows and

clus next spring, in a period ces. The current account of said, would mean a rise in the supply rose much faster than tom; or a freeing of exchange is that there are fairly strict laxation or increasing public. The very fiscal moderation of which may also include a the halance of payments, for inflation rate back into double this range for more than a controls to match the inflows. limbs within which it is possible averaged by the controls to match the inflows. example, was expected last figures, slower economic growth couple of months, creating. The changes in controls this to withstand market pressures

not exact, though if there is a absorbed by heavy sales of gilt- controls on direct or portfolio fairly small for most people cast published at the same time This view of the future is return to double figures per-edged stock, but in the last investment. This haps this could be crucial for banking month the money choice of atlowing the exchange supply rose by 24 per cent, and rate to rise, which is strongly

> likely to be announced next the threat to the monetary tar-There is considerable con- week. The nptions include a gets are showing no signs to The prvaite view (or rather troversy about bow much this further reduction in short-term waning yet: And as Mr. Healey

# A Christmas gift

BY ELINOR GOODMAN, Consumer Affairs Correspondent

The borrnwing requirement is Looking shead, the Treasury week could bardly bave arrived with fewer people going abroad everybody in the trade agrees per cent, increase lo volume for always difficult to forecast since foresees a fairly quick rise in at a better time for the retail on holiday, there were more that Christmas will be very good 1978 as a whole, but some at least a halt in the steady rise weeks before Christmas, which year was 3 per cent, below the for some groups account for a average for 1976, and sales in however, be spread evenly to dig into their savings and However, even this relatively quarter of their annual sales, is some sectors, such as food, re-throughout the trade. The tax huy more on credit. In advance modest prospect of recovery has the make or break period for mained extremely depressed. certain disturbing features, not- retailers. A good Christmas can According to the shops.

ment. If the inflow of funds Commons decided otherwise. ant to have a larger stimulus five years as a result of the fewer tourists buying in the last mediate impact on consumer most parts of the country next

through the very challence of he may yet have to liberalise which some economists would also because of concern that low level in July, partly because thon to flights caused by the air although they seem likely to be happened, it would take the his manner that the country is controls further and let the now dispute, this week's mea- faster growth might result in of the increased concentration traffic controllers' dispute. sures will raise domestic oulput overheating and supply con- of the clearance sales into this Now, however, after the Chan- year. The stockbrokers, Phillips boom level of 1973.

Although the Chancellor may continues and cannot be on the hasts of the convention of the possible squeeze on real earnings. few weeks—partly, it is demand. But once Christmas is year with volume increasing by, have given an impression absorbed by sales of gilt-edged, tional Treasury arithmetic, impact on the money supply but Sales picked up from this very thought, because of the disruptover, sales may fail off again perhaps, 31 to 4 per cent. If this

rebates coming through in of the recovery in real earnings November-£20 for a single as began to happen in the

up on the first quarter of last volume of sales to near the

The seasonal joy may not pects and so encouraging them

it is demand. But once Christmas is year with volume increasing by,

### Wage restraint

### Letters to the Editor Housing

From the Director,

Americal to the second to north the complete of the modeline the business are performed to the complete of modeline the business of the complete of the modeline the business of the complete but even on the British Market Research Bureau survey, there are perhaps up to 6m, people

### Incentives

the country. Their cause is not wrong larget as I largely agree my broker, bowever, it was imbest served by Mr. Rogaly's with him, I know of oo argu-possible for any applicant for up ments against profit/equity shar- to 10.000 shares in South Crofty, ing plans and have never who was successful in the ballot, against bovernment interference is to obtain more than 200 shares.

Helium

explanation was given not any

are perhaps up to 6m, people in the people i

Neil McIniosh.

Shelter.

187. Wolerloo Road, S.E.I.

Opinions

Opinions

From the Unwoping Director, Education for Business and Industry and Indust

glad to read it out, as an example they are free to do so. fun money to make a "quick Canada. These gas-fields date Coding 1977-78" will not get a of the kind of attack that can set. These incentives should, how buck." With my portfolio proper hack to the 1920s and 1930s, £35 tax refund for Christmas; we equal opportunities back in a few ever, be made available to all I usually ensure that my deals since when few additional will have to wan until after seconds reading.

The charteet when the document of the proper hack to the 1920s and 1930s, £35 tax refund for Christmas; we extend that the proper hack to the 1920s and 1930s and 1930s. £37 tax refund for Christmas; we extend the proper hack to the 1920s and 1930s. £38 tax refund for Christmas; we have the made available to all I usually ensure that my deals since when few additional will have to wan until after the charteet when the proper hack to the 1920s and 1930s. £38 tax refund for Christmas; we have the proper hack to the 1920s and 1930s. £38 tax refund for Christmas; we have the made available to all I usually ensure that my deals since when few additional will have to wan until after the charteet when the proper hack to the 1920s and 1930s. £38 tax refund for Christmas; we have the proper hack to the 1920s and 1930s. £38 tax refund for Christmas; we have the proper hack to the 1920s and 1930s. £38 tax refund for Christmas; we have the proper hack to the 1920s and 1930s. £38 tax refund for Christmas; we have the proper hack to the 1920s and 1930s. £38 tax refund for Christmas; we have the proper hack to the 1920s and 1930s. £38 tax refund for Christmas; we have the proper hack to the 1920s and 1930s. £38 tax refund for Christmas and the proper hack to the 1920s and 1930s. £38 tax refund for Christmas are the proper hack to the 1920s and 1930s. £38 tax refund for Christmas are the proper hack to the 1920s and 1930s. £38 tax refund for Christmas are the proper hack to the 1920s and 1930s. £38 tax refund for Christmas are the proper hack to the 1920s and 19 equal opportunities back in a few some conditions. Single Rangely's complaint to the number of "until the fall in the number of until the number of until the number of until the fall in the number of until the fall that the number of until the fall that the per officiate profitation in the need for the fall in the number of until the number of until the fall in the number of until the fall in the number of until the fall in the number of until the fall that the number of until the fall in the number of until the fall that the num

l appreciate that brokers find decied this chance as the mall deals tekstone and less institutions with their available

for women in business. I shall be logs in their owo company shares bomb as they are mostly using Rocky Mountains in the U.S. and received an "Amendment of

the capital backing to finance due to the recent cuts in build- or Northern Irish are in a per-improvements. These farmers are ing society mortgage rate, the manent minority in the House of

lax allowance for interest no my Commoos.

tax coding is too high and that Mr. Powell's anti-European
it is therefore reducing the toyopia has led him to grasp at allowance. Under the normal lax absurd arguments which are the rollection system (PAYE), this very opposite of reality. Eurowould require repayment of pean elections will extend direct under-deducted tax (in my case democratic coofrol by elected some (PA) to the inland Revenue representations of the inland Revenue representation of the inland Revenue represe some £24) to the Inland Revenue representatives of the citizens of from my next pay packet. the European Community over I quote from the document European Institutions, such as "In order to avoid this, your the Commission, which are at

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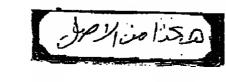
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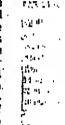
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Carindean ...

# The Panama Canal fight

BY JUREK MARTIN and HUGH O'SHAUGHNESSY

PANAMANIAN VOTERS have happen, but it was a close run position when—as in this case— with one significant exception, on the merits of the treaty. It flammable cargo to be sunk said yes to the Panama Canal thing, probably one-quarter of the are letting loose a harrage that has enlisted the support of the while coloring one of the locks, former and tinuing smooth functioning of vote against it. After two right, diminishing its inter-ford, and of Dr. Henry weeks or mooths: and were any General Omar Torritos the one of the world's principal months' intense debute and national pressing and sacrificing Kissinger.

electorate, supported the idea that the U.S.-controlled Panama Canal Zone, a 50 mile long strip which hisects the Republic of Panama, be formally aholished, that the U.S. pull out of Panama between now and the end of the century, and that the Canal stay neutral. The treaties even open up the prospect of a second more efficient canal eventually

long looked to be a near thing and, the treaties opponents which modify the virtual Republican, was able to make southern and horder states darkly hint, in the end it was colonial status of the Canal public a State Department where obscivinistic sentiments forge a better relationship with the Panama Canal Company, the building one is an Alaskan nection and in the fact that to nearer than the official results Zone as set up by the U.S. document which said that generally run deep.

Senator Robert Byrd, the Demo: U.S. Government and Mich. Content when the Content when the Content which said that generally run deep. before polling started, the pros- be turned down by the Senate, renounced all military rights ancient Republican warehorse, over the canal must disturb the sends a ship through the cut month, pects were very close of the few doubt that the Panamanian surrounding the canal after the has most pithily explained the Administration, then the prose checking with sonar the widths.

Under the whole Canal question becoming and Lalin American nationalist year 2000.

The few doubt that the Panamanian surrounding the canal after the has most pithily explained the Administration, then the prose checking with sonar the widths under the mature of the opposition and its pects look better.

The few doubt that the Panamanian surrounding the canal after the nature of the opposition and its pects look better. submerged In a new wave of reaction stirred up as a result From to night television hopes for success. Why, he was submerged in a new wave of reaction stirred up as a result from to night television hopes for success. Why, he was rioting and blood. A crowd of would strain U.S.-Latin Ameristations in Texas, Louisiana asked, did so many people students and can relations, shake the structure and Florida will begin showing appear to be against the structure of the offsbore banks in a glossy, balf-hour programme, treaties? "Don't ask me, why," the dusk down the Avenida Panama, and open up the Canal produced and paid for by the her replied, "It's like the additional determined group itself to the grave danger of American Conservative Union, American flag they are mined saboteur, to decide to centre in Panama City bearing sabotage. flags and banners, shouting their The next episode of the "there is no Panama Canal: The Administration has not not find the task a difficult one. bostility to what they said was thriller will doubtless centre there is an American canal in been dilatory in fighting back Geoeral Torrijos, the populist Gen. Torrijos's sellout to round President Carler's fight Panama." One of the most pro- it brought General Torrijos to leader who has been in power Washington. Shopkeepers to persuade a two-thirds fessional fund-raisers and direct Washington in the wake of in Panama since 1969, has said lowered their steel blinds and majority of the Senators to mail political canvassers in the Senator Dole's disclosure to that the waterway is as vulner-everything pointed to a repeti- accept that it is in the direct country, Mr. Richard Viguerie, hammer out a joint statement able as a "newborn babe," tion of 1964 when 20 young and vital interests of the U.S. an ultra-conservative from Virwith President Carter acknow. Congressmen Paul Simon, Newton tion of 1964 when 20 young and vital interests of the U.S. an ultra-conservative from vir
Panamaniens and four U.S.—and indeed of its allies among ginia, is already deploying his ledging the permanent U.S. ing in the Washington Post, canal. A sea level waterway of deeply divided about a con
be grasped gratefully. Even if the canal users—principally formidable, expertise, urging right to take military action in claimed that because landslips among normal could be a key (linuing U.S. presence in their the Senale does ratify the event of a threat to the are frequent along parts of the debtial districts in the Zone and ratified.

This time the worst did not two-thirds majority for any pro
All the big guns of the Right, Capitol Hill to testify patiently were a ship with an in
est supporter of the idea of advantages in the U.S. con
presence under any conditions.

about Iwo Panamanians remain in the balance until the an early lift with a mini-furore television programme. But ially damaged if ratification is tayoured the treaties for every U.S., through the Senate, has over the suspected bugging of Senators. Thormond. Garn, denied; that the President's own the opposed them. The ratified the treaties as the Pana the U.S. negotiating delegation Helms, Allen and Laxalt, are in position internationally will be allestorate supported the

THE THREATS TO THE CANAL ARE SUCH AS

TO MAKE POSSIBLE THE

BUILDING OF A SECOND, SEA LEVEL CANAL.

Approval by the electorate manian voters did last Sunday, and a bigger hoost still when full patriotic swing, concentrat-

General Omar Torrigos, the one of the world's principal months' intense debate and oational prestige and sacrificing Kissinger.

Prinamanian leader, closing the waterways was in the balance, with the final resolution units security. The udd man out Its arguments are less latest episode of the most together with foreign cunfidence likely to come until early next is Mr. Runald Reagan, the foreign cunfidence likely to come until early next is Mr. Runald Reagan, the foreign cunfidence likely to come until early next is Mr. Runald Reagan. longest-running suspense thril in a major offshore banking year, President Carter's struggle mer Governor of California, of limited commercial and the take and the ler now playing in the Western centre, and indeed the future is uphdl.

The content of the commercial and the take and the who has let it he known that he strategic value; that a resolution Another longstar ler now playing in the Western centre, and indeed the future is uphdl.

The official voting results

U.S. and Latin America. It of ratification bave been making found bimself singularly unthat of U.S. relations with Latin published this week show that the ratification of the running. They gol available to appear in the ACU America which would be materiable.

The Department of the relationship between the published this week show that the published this week show that could be argued, that they will most of the running. They gol available to appear in the ACU America which would be materiable.

The Department of the running with a ministered television programme. But ially damaged if ratification is

impaired if he cannot win ap-

is a secondary issue.

after the fatter finishes work on Cape Horn. his energy package. If presi- Whether the lack of rain is a dential blood is spilled on passing phenomenon or caused Panama may not be noticed. But yet to be decided. Whatever the if Mr. Carter could somehow reason, every evening at 10 p.m.

sparl up the Canal, they would

in the huge Catun Lake 85 feet above sea level to he breached. the take and the canal could

Another longstanding threat hangs over the waterway. For some years now rain has not tities to maintain the level of the Gatun Lake through which the larger part of the Canal provat on what, in global terms, passes. Consequently the draft of vessels negotiating the Canal has had to be reduced. Some The outcome is finely shipowners have found it more halanced. It could yet be in economic to load their vessels fluenced by unrelated issues, to a deeper draft than that persuch as the state of the Presi- mitted by the Caoal and send dent's relations with Congress them round South America past

Capitol Hill in that confronta- by the reduction of forest areas tion, a little more spilled over in the vicinity of the Canal has

budt capable, for instance, of operate with Washington in General Torrijos himself is in taking oil tankers of greater building such a new waterway this camp. He and others see dimension than the 973 fnot when the time comes.

length and 105 foot beam of the

One constant political etement deal a small country of 1.8m.

biggest vessels which have so of suspense remains. Pana
people could get out of a superfar negotiated the present manians themselves are still power and not as concessions in Canal. A sea level waterway of deeply divided about a con- be grasped gratefully. Even if

PANAMA Gulf of Panama Cross Section of Panama Canal

Senator Robert Byrd, the Demo- U.S. Government - controlled Senator, Mr. Mike Gravel, who all intents and purposes the suggest. On Oct 21, 36 hours Panama agreement of 1903—to Panama believed the U.S. had Senator Barry Goldwater, the eratic leader, whose diffidence body which runs the waterway, is visiting the Canal Zune this local currency is the U.S. dollar.

They are alraid that any tor-Carter-Torrijos ther dilution of the U.S. treaties the U.S. and Panama presence beyond that supulated The potential human and recognise the importance of a in the Carter-Torrigos treaties natural threats to the Caoal are sea level Canal and pledge would be dangerous, bad for such as to make possible the themselves to a joint study. The hosiness, and a threat to their eventual building of a second. U.S. indeever pledges itself not financial platform. At the same men. perhaps even one delermined saboteur, to decide to

sea level Canal which would dismined saboteur, to decide to

sea level Canal which would dismined saboteur, to decide to

sea level Canal which would dismined saboteur, to decide to the concurrence of Panama, and on others to do the same are A sea level waterway could be Panaota commits itself to co unhappy with the treaties.

## LABOUR NEWS

# Allowances scheme for power workers

BY OUR LABOUR STAFF

A SCHEME of travel allowances for power station workers whose anofficial action has led to electricity blackouts throughout the connery was thrashed ont yesterday by a try's national joint industrial

The possibility of infreducing allowances, which is one of the main grievances of the power workers, will be discussed by the full unionmanagement lodustrial conneil next week.

The Electricity touncil has already said that it is prepared to increase shift allowances and is considering the possihilly of "concessional electri-

The Phase Two agreement for power station workers is not due to run out until March, however, and the Electricity Council has made it quite clear that any lraveding payments a ances would bare to be giveo

Government sauction. The Council appears in be prepared to make a julni representation to the Department of Empto) ment If a new deal in principle is agreed.

Mr. Jack Biggin, a national official of the General and Municipal Workers and chair-man of the trade union side of the joint Industrial council. appealed yeslerday tu power workers to resume normal work while talks were being

### Miners' vote on bonus scheme 'will be close'

BY CHRISTIAN TYLER, LABOUR EDITOR, IN HARROGAT

THE MINERS' ballot decision on The output scheme, which pro

proposed output incentive mises a potential weekly bonus scheme would be "a very close of £23.50 or more for some cual-tail," Mr. Arthur Scargill, areb face workers, is seen by the campaigner against the sebeme, National Coal Board and the fad yesterday.

Sid yeslerday.

If the vote went in favour of the scheme it would be narrower than the 55 per cent. recently predicted by some protagonists of the scheme within the Mittonal Union of Mineworkers.

Much could depend on the size of the "no" vote in the profit of the "no" vote in t

Mr. Scargitt, president of the Mr. Scargitt covered free col-Yorkshire area in the NUM, said lective hargaining and almost that be was sure his area—the every other as he explained why noton's largest—would bave he will pursue a free market in yorked against it.

### Barnett backs sanctions on guideline breachers

THE GOVERNMENT was not the Government to stand and

THE GOVERNMENT was not the Government to stand and clicer.

It would be unfair to allow the settlements outside its 10 per Government intends to do every settlements outside its 10 per Government intends to do every thing within its power to ensure that full account is taken of the search, said yesterday.

Mr. Barnett that the institute are reached in the public sector, is settlement that the notified and and any with a settlement had been fully settlement able the fully contended with the firm constructed.

Companies liad every opportunities Commission.

Companies liad every opportunities Commissio

Police deal attacked

The 10 per cent. rise offered in The deat was approved by police leaders in the was attacked yesterday by national leaders on Thursday. The 5,700 officers in the bave still to decide wbether to bave still to be a workwood speaking at a bave work work work work wor

# **TUC** industrial democracy setback expected

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

whose persistent theme is that wrapped up in."

But there is no chance of any legislation by the present wider slatutory industrial democracy rights proposed in the Bullock Report early this year. It is also unlikely that there will even be any permissive on a Board to ensure that the legislation providing for worker employees' interests are, safe directors in two-tier company structures where companies and the companies of directors in two-ne, companies Piecemeal

insider trading although Ministers still hope to find time for dealing with the duties of directors, which is a complex but important side-issue in the industrial democracy debate.

The TUC. This will probably be menlioned in the Queen's Speech.

In the meantime, however, Ministers are encouraging the development of industrial democracy debate. dustrial democracy debate.

account, although industrialists tion.

GOVERNMENT. Ministers are insist that this does not prevent boung to find time in the coming them taking account of employee Parliamentary session in intro-interests as well. But the idea duce legislation requiring come of providing positively for the Dany diféctors to take their em- employees' interests through the ployees' as well as their share law bas been mooted for some bolders' interests into account time and a limited reform was when making corporate deci- proposed by the last Conserva-sions.

### There may also be changes in

This setback for the TUC in the campaign for wider legislate to will emerge in next Thurstion will emerge in next Thurstion during the coming year day's Queen's Speech and in the subsequent Commons debate.

There may also be changes in the taw on disclosure of information during the coming year stemming from a Green Paper on commany reports which could be involved to the command. Two main problems have caused the setback. First, there is still no agreed basis for legislation between the TUC and the Government. Secondly, the Parliamentary timetable for the coming year may not allow enough time for all the company law reforms that Ministers have been planning.

So tomnany reports which could be implemented piecemeal through individual Parliamentary Orders rather than through a major piece of legislation. But any further progress on the main worker director and collective bargaining issues of industrial democracy is now delayed untit a Ministeriat committee, with Mrs. Shirley Williams as chairman in her capabeen planning.

This means that the Departing as Chairman in her capating as the proposed legislation on the Tuc. This will probably be the Tuc. This will probably be

dustrial democracy debale.

Al' present company directors such as the Post Office, aeroare statutority required only to space, and British Steel without take shareholders' innerests into waiting for any general legisla-

# Companies 'using equal rights laws against women'

MONDAY-Mr. Len Murray, TUC general secretary, at TUC industrial policy conference, Congress House, London. Statement hy Btr.

# **Economic Diary**

House, London. Statement by Mr. Charles Williams, Price Commission chairman, on coal prices. TUESDAY—Dr. David Owen. Firemen's pay lalks resume. Foreign Secretary, at British Steel, Liberal Party leader, at party meeting. Carmichael Hall, of pay ballot by air traffic assistiness Decisions seminar. Royal Garden Hotel, W.8. Two-day survey (Oct.). Building Society traffic assistion on European Basiness in World advances 13rd qtr.). Increase in Meal Manufacturers' Association.

Economic Development Council meeting. Mrs. Margaret Thatcher, Galc council expected to confirm Conservative leader, is guest weekly lottery decision. Mr. Speaker at Institute of Public David Ennals, Social Services Relations luncheon, Dorchester Secretary, opens conference on New Practices in Child Health in Fund gold auction. The Royal and the Community, The Royal David Ennals, Social Services Relations luncheon, Dorchester House, Westminster of Royal Meal Manufacturers' Association.

WEDNESDAY - U.K. reserves (Oct.). Capital issues and Economic Development Council

Abridged Particulars

J. Henry Schroder Wagg & Co. Limited and S. G. Warburg & Co. Ltd. on behalf of

Imperial Chemical Industries Limited

### OFFER FOR SALE

130,852,037 Ordinary shares of 25p each

# Imperial Metal Industries Limited

at 52p per share payable as follows:

On application Not later than 3 p.m. on 13th January, 1978

25p per share 27p per share 52p per share

Copies of the Offer for Sale document (on the terms of which alone applications will be considered)

The Application Lists will open at 10 a.m. on Thursday, 3rd November, 1977 and will close at any time thereafter on the same day.

and Application Forms for use by members of the public can be obtained from the underwriters:-

J. HENRY SCHRODER WAGG & CO. LIMITED, 120 Cheapside, London EC2Y 6DS.

S. G. WARBURG & CO. LTD., 30 Gresham Street. London EC2P 2EB.

or from the brokers to the Offer for Sale:-

HOARE GOVETT LIMITED, 1 King Street, London EC2V 8DU.

PANMURE GORDON & CO., Moorfields Highwalk, London EC2Y 9DS.

ROWE & PITMAN, HURST-BROWN. City Gale House, 39/45 Finsbury Square, Lendon EC2A IJA.

P.O. Box 123.

London EC2P 2BU.

J. & A. SCRIMGEOUR LIMITED. The Stock Exchange, London EC2N 1HD.

or from the receiving banks to the Offer for Sale:-

BARCLAYS BANK (LONDON AND INTERNATIONAL) LIMITED, NATIONAL WESTMINSTER BANK LIMITED. New Issues Department, New Issues Department, P.O. Box 79. 2 London Wall Buildings, Drapers Gardens,

12 Throgmorton Avenue, London EC2P 2BD.

or from the principal branches of Barclays Bank Limited, National Westminster Bank Limited and Bank of Scotland.

# Hepworth up 27%: enfranchisement plan

rease in profits for the year aded August 31, 1977, Mr. R. E. hadwick, chairman of J. Hep-vorth and Son, the multiple ailoring group, also announces tlans for the enfranchisement of he 381m. "B" non voting he 361m. "B Ordinary shares.

The year's profit—£3.56m.

(£3.5m) £2.5m.—represents a reorery to the level reached in

(\$74.75 but is still almost £1m. thori of the record achieved in 1872-73. The increase for the year inllows a first half rise of 33 percent, to £2.03m.

Sales for the year rose by 21 ver cent, to £34.5m., and to the illerent year to date show an increase of 16 per cent, compared with the same period last year.

Providing for tax and taking in a very confine we work to 6 11.25m. Providing for tax and taking in sytraordinary credits of £1.25m.

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Providing for scrip issue. † Additional 0.058p for 1976.

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Providing for tax and taking in sytraordinary credits of £1.25m.

Providing for tax and tax 2.03p to 2.3p, with a linal of 1.65p. In view of the changed prodi trend and economic climate the directors consider

of the Sim, "A" Ordinary shares of the Sim, "A" Urdinary share

Referring to the position of deferred lax the directors feel that none of the provisco in previous accounts is likely as spectracular as those able future. Accordancy it in the foresees able future as a part of share lived for finds and the tax rate charged in the accounts of 27.5 per cent 145 per cent. In close of the group had provided for deferred tax the charge for the year would have been 204-000 it 1976. E256-000, and the profit after tax £1.618,000 it 1976. E256-000, and the profit after tax £1.618,000 it 1976. E256-000, and share one continued last year law been 204-000 it 1976. E256-000, and share one continued last year law been 204-000 it 1976. E256-000, and share one continued last year law been 204-000 it 1976. E256-000, and share one continued last year law been 204-000 it 1976. E256-000, and share one continued last year law been 204-000 it 1976. E256-000, and share one continued last year law been 204-000 it 1976. E256-000, and share one continued last year law been 204-000 it 1976-000 it 1976-0

1.720 to 2 15p. earnings per share of almost 40p.

The dividend total is raised A yield of only 3.3 per cent at from 1.5p to 2p, with a final of 280p therefore is covered almost

1.10.
Calling to good dividend in present the entire is covered almost seven times while the prospective per 18. The entire is invested and reflecting the contractor of the contractor.

Company

Strait Manufacturing Collector Hartle Machinery International

legants. Brower Ole Sett Discourt Group

I taread
Will Low & Co.
Witch II Could Transnor:
Middlerst White Holdings
Mose Engal-erian Group
Middleton Horels
Literature Direction Translation

INTERIM DIVIDENDS

Myddicton Hotels Palmerston Investment Trust Salegnard Industrial Investments Sentish Mallonal Trust Co. . . . Sanger Aghru Rubber Estates Valencia

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r Iradina Group

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FINAL OLVIOENOS

Form Trust Co Logar Intelligen Trust

at Lankaster esers Optical Co.

**DIVIDENDS ANNOUNCED** Corre- Total

e	Currei	il of	spondin	g for	'∙last
•	payme	nt payment	div.	. Zear	year
l	Alichooe and Sons int. 0.2	Feb. 1	0.35	_	1
7	Avana Groupint. 0.5	Jan. 3	0.45	_	0.98
	Brilish Assets 1.1	Jan. 3	0.88	2.0	t.6
ı.	Burgess Products 2.33	Dec. 9	1	2.33	1
	Caledon, A. Cinemas inl. 1	Dec. 9	0.88	_	3.24
	Clayton, Seniot. 1.2	Jan. 6	1 07	_	3 93
	Construction Hldgs 6.35		5.72	6.35	5.72
	W. G. Frilbint. 0.8	_	1.2*	_	1.46*
	Geers Grossint. 0.82	. Dec. 23	0.73	_	2,26
	J. Hepwarth 1.85	<b>Јап.</b> 3	1.43	2.30	2.08
	Melvitle Dundasint. 0.89	Jan. 6	0.88	_	2.44
	Stanley Millerint. Nil	_	0.31	_	t.15
•	Scottlish Untario 1.25	Dec. 12	. 1	_	3.3
-	Spink and Son	Dec. 16	1.63	_	5.42
ī	Wnodrow Wyalt Nil	_	Nil	Nd	1.13
•	Owidends shown pence per sha	re net excen	where	otherwise	stated.

## expansion for Spink

of the 34m, "A" Ordinary shares for the consequent dilution of their votime strength, a seriptissue of one new Ordinary share for every 10 "A" shares is planned. After the proposals are effected the company will induce the close status. The company has been advised by Kleimingr Benzon.

Referring to the position on deferred lax the directors feel that none of the provision in previous accounts is takely to become payable in the foresee.

comment servicing tax on realisation of assets is now 118p.

See Lex

See L

Turnover £15.72m. to

rose from £108,826 to A final dividend of 2.3275p 11p1 net-costing £117,306 (£47,066 after waivers of £3,333)—is

# Parker

the company should return in profitability, the directors com-ment. The policy of reducing borrowing and consolidating activities around the successful namies is being maintained of £1.01m. [£42,000] for the year relating to both the actual and incomprojected sales of fixed assets already announced. These include the sale of ready mixed concrete able.

absorbed £317.711 compared with REFLECTING the benefits of a crdit of £176 last time. After minority profits the attributable development further growth was

The Eim-plus capital expenditure programme over the past three years at Avana has certainly paid off, with first-half profits showing In the continual of the band of the control of the band of the ban

# dile Rombros Intestructo Trust Tile slab Lordon Trust Co. Wedne dar Lordon Trust Co. Wedne dar Lordon Trust Wedne dar Lordon Trust Monday Polymark International Thomas Lordon Monday Pricas Lordon Services Group Thomas Roberts Adard & Co. Trust Sand & Prosper Linked Iov. Trust Sonae Monday Monday Fielday Sonae Monday Lordon Sonae Monday Fielday Safes E-Prosper Linked 10V. 17081 Staffer Enternational 1, Bill Group Usher-Waiter B. S. & W. Whiteley INTERIM FIGURES ONLY Addaschum & Assertated Companies — Weinesday Channel Islands & Intal, Inv. Trust — Monday Hammerson Property & Inv. Trust — Freday Readom sines & Condition — Therefore — Therefore Lambor Holdings — Friday Leves — Thursday Persys Co — Thurst — Monday Turnel Kindows — Monday Turnel Kindows — Thurst is Walker & Staff Holdings — Thurst is Walker & Staff Holdings — Monday Volk Trader Holdings — Monday Monday (b)

\*Devidends shown not home or share, and adjusted for any intercenting surple of \$1.06m, and provides a fund to assist with the implementation of plans for further process final of 25 per cell. (25 Forecast final of upl less than 12a, the Thrill Some 92 per cent, of printing was further princers, he says.

**UNIT TRUSTS** 

# High equity content of M & G Income

profitability, the directors comment. The policy of reducing borrowing and consolidating and consolidating and consolidating and consolidating and service comments is being maintained.

There were extraordinary debits of £t.01 m. ££2.0001 for the year elating to both the actual and projected sales of fixed assets fready announced. These include the sale of ready mixed concrete sales of s

The directors intend to continue this split suits their requires seeking areas which are com-High-yield funds bave proved very ments. The minimum investment plementary to existing interests, popular with investors and the is lower than investing in each that would provide bases for Schlesinger High Yield Fund has fund separately and the discount expansion without diluting the altracted £6m, since its launch in looks attractive.

April. The managers bave

this week at an estimated gross yield of 9.8 per cent. The fund is very largely invested in equities, with a small fixed interest content with a small nized interest content for the sake of the return. The minimum investment accepted is \$5500, and there are both income and accumulator units available.

The State scheme, even in 18 men form, provides very little pension benefit for the self-employed, so they have to make their own arrangements. A pensions contract with a life company is the most

comment

standing what they really want, but others should check whether this split suits their require-ments. The minimum Investment

### **SCHRODER** PENSIONS

Schroder Life Group is drawing the attention of the self-employed this week-end to the Schroder Personal Pension Plan, designed to enable the self-employed and others in nnn-pensionable employ-EXTRA INCOME

Units in Lindon Wall's Extra

Income Growth fund are on offer tax advanlages attached to these type of contracts.

### comment The State scheme, even in its new

with a life company is the most Londoo Walf is the higher priced as it confers generous tax concessorm of Tyndall fund manager's sions. The Sehroder Personal unit frust operations, and its Pension Plan is one such scheme Extra Income Growth units have that has incorporated flexibility been strong performers since their into the method of payment to launch in February 1976, rising by cope with those self-employed 53.2 per cent, as against an in- with very variable earnings.

## **Allied Investments** qualified

PRESULTS AUGUSTAN AND AUGUSTAN

# of higher profits

and planned expansion will be sion now represents a relatively continued and the new identification studio, enlarger and reprinter, are expected to bave a mede a useful contribution to beneficial impact on performance profit of two subsidiories, Mr. by 1978-79. By this time, also, the manufacturing and marketing plans for these products should be well under way.

Taxable profit for the year to Anril 30, 1977 climbed to a record 12.02m. [£13.75m.]—as reported on October 14, the net dividend is stepned up to 3.96p 12.275p) per 300 share.

In the directors' opinion adoption of current cost accounting would have made no significant variation in the results.

Retained profit of f610.000.

Nicholson, who has stated that he 55,000 Ordinary shares on October 14.

earned by the operating companies

ned up to 3.96p (2.275p) per Retained profit of £610.000.
share.

year-end working capital before the extraordinary debit, oregated much improved figuidity.

Statement Page 15

# Lafarge to sell loss makers

BIDS AND DEALS

mome actual and projected sales of fixed agasted the sale of ready mixed contract plants, surplus gravel ready and the Bellbouse quarry, and to plants at Dunkirk.

The last dividend payment was 03 not per 10 n, share paid of the projected in the bellbouse quarry, and to plant the bell was per 10 n, share paid of the projected of the projected special per cent. Bell from the other was a lots of the projected of the projected special per cent. Bell from the other was a lots of the projected of the projected special per cent. Bell from the project special per cent. Bell from the projected special per cent. Bell fr

## ACROW BUYS

Thursday.

Schukive has reached a verbal agreement to priociple for the acquisition, bul no contractual arrangement is possible until a valuation of the private company's ACROW BUYS
IN BRAZIL
For £1.07m. Aerow has acquired 50 per cent, of Construtora de re-listing of the shares is not Armazeos E Silos Armasil, which is engaged in engineering design and the construction of steel frame buildings and associated products.

The consideration is satisfied as to £808,669 cash and the issue of 263,297 Acrov "A" shares.

The other half of the company, now to be known as Acrownow to first the private company in question, a U.K. concern, is acquired.

Last year Selukwe purchased. 23.3 per cent. of the equity in Tehidy Minerals and last June its Armasil, has been acquired by offer for Kaduma Syndicate wentered.

TOOLMAKERS

MERGE

### ICH rejects Northern International Combustion Hold- formerly held by Mr. Nicholson

ings bas rejected the bid from have been transferred to Mr. Northern Engineering despite the D. K. B. Nicholson and Mr. I. A. R. fact that Combustion Engineering Nicholson respectively.

of America, which owns 45 per cent. of ICH, has irrevocably Enterprises showed the share accepted the offer and Northern holding of Nicholson Investments now controls just over 50 per as 70.64 per cent

cenl, of ICH,
ICH's advisers, Robert Fleming,
have told shareholders not lo
"allow the potential benefits
which are rightly theirs to be

Mr. George F. Malley, president of the U.S. group Fruehauf Internationel, whose Fruehauf Corporation parent has a 38.5 percent. stake in the British company Crane Fruehauf, said yesterday that his company would not respond to feehcape's offer for Crane until the parent concern had been formally notified.

The issue of 33.715 Ordmary states the issue of \$3.715 Ordmary states the international of \$3.715 Ordmary states the issue of \$3.715 Ordmary states the international states the internationa

had been formally notified,
incheape, the large British
holding group with world-wide
interests, announced on Thurs-THERE IS little doubt that the and of that SS per cent, was concurrent profit level at Photo-Me tributed by the overseas subsimilarizational can be maintained diaries. Most of the revenue and improved, Mr. E. F. Weston, arose from the sale of photos the chairman tells members. The trend to colour photography studios. The manufacturing divident to colour photography studios, and planned expansion will be sion now represents a relatively form to the previous to the remainder of the remainder

The other half of the company, 23.3 per cent. of the equity in now to be known as Acrow-Tehidy Minerals and last June its Armasil, has been acquired by offer for Kaduna Syndicate wen internacional Industriale Oistribuicao, a Brazillan company has Internacional Industriale Oistribuicao, a Brazillan company as 33 per cent. Interest in British Silbak Premier Mines, which has owned jointly by the Ocean a gold-silver-lead-zine property in Wilson's (Holdings) Group and British Columbia.

Wilsons (Holdings) Group and British Columbia.

Selukwe's net profits in the year to last March were £41,344 compared with £18,267 the year expand the existing business of before.

which are rightly theirs to be acquired by NEI on the inade-quate terms proposed."

Northern is offering a mixture of cash and shares which on Northern's lalest share price of 93p values ICH at around tolip per share. This compares with a elosing price yesterday for ICH of 96p.

IVLENUE

Two Sheffield lool-making concerns, each a family business established at the turn of the century, have merged. The tools division of the £4m. f. Parramore and Sons (1924), of Chapeltown, has bought W. H. Clay of Rocking, ham Street. The consideration is not disclosed, bot is stated to be in six figures.

ASSOCIATE DEALS
R Nivison and Company bas
sold t0.000 Fergusoo industrial
Holdings at 100p as ageous for
Messrs, Boys-Stones, Simpson and Spencer whose client is the wife of a director of Ferguson. Rowe and Pitman, Hurst-Brown sold oo October 24 for an associate of William Lawrence 50,000 Thomas Tilling shares at 1201p and 50,000 shares at 120p

SHARE STAKES

MFI Werehouses—Mr. N. A. V.

Lister. a director, has purchased

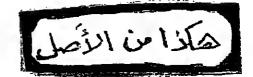
The Board of Isle of Man Enterprises has accepted the resignalion as a director of Mr. K. P. A.

Nicholson, who has stated that he
wishes to pursue his private husiness interests on a full-time basis.

The Board has been informed
that There will be no change in
the stockholding of the principal
stockholder. Nicholson Investments. The shares in Nicholson of the Board.

هجذامنالاص

MIER



# SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

dew litter

Salva In

British Rail Pension Funds has decided to break the dead lock in its merger talks with Edinburgh and Dundee Investmen by Issuing an offer without the blessing of the Edinburgh Buar The price will be reached by using a formula which would have valued the cumpany at the end of last month at around £7600 Details of the proposed merger followed hard no the heels of the formal antification from the National Coat Board Pension Frinds that they are making a bid in the region of £930s, fo British Investment Trust. The NCBPF's bid price is also based on a formula related to not asset value. Huwever, while the ra pension funds are uffering 100 per cent, uf nel asset value les prior charges and cuntingent liabilities, the Coal Board Fund have offered only 98 per cent, of net asset value less contingen liabilities.

. The battle for control of Crane Fruehanf entered new terr tory with Incheape annuuncing a £12.5m. agreed equaler-bid fu CF which has spent the last year attempting to evade successive offers from Fruehauf Corpnration of the U.S. The offer com prises 27 Incheape for every 125 Cranc Fruehauf with a cash alternative of Stp per share, a premium of 11 a share on the latest offer from Fruehauf Corporation.

Merger lalks between Bath and Portland and Fairclongl have been lemninated because the parties have not been able to agree terms, while Allied London Properties bas abandoned its cheeky 55p a share take-over bid for Peachey Property.

Referral in the Manupoties Commission has put an end in the Derritron bid for British Electronic Controls, teaving it open for SRE, the other bidder, to put BEC imo private ownership . J.-H. Vavassenr, the financial cuncern which was hard hit ir the secondary banking crisis, is to undergn another capital reorganisation and is to bid for Milis and Allen International, the advertising and currency broking company of which it already owns 80.7 per cent.

A bid may well be in the nfting for S. Osborn following an

	Company	Value of hid per	Market	Price	Value		Final Aculico
d-	hid for	share**	brice,,	pid	1£m 's1"	Bidder	dale
ını		Prices in se	ace naire	a) herwi	or indust		
rd		460 *	375	303	38	li respair	_
	Ball (W. W.)	1234	120	114	5.27	Blagden &	_
٧:е			124	123	U.21	Noakes	-
nı. of	Controls	30*	31	18	1.1	Massic Ser Rutherfor Amerson	
0π ~~		8517t*	1684	163	92.7	Nat. Coal F. Penso. Fd	
or	Brilish Indian Tea	375	340	245	0.6	Lightne H	
ed	British Industrial	39"	37	21	5.2	Greenbk. S	
tl	Crane Fruebauf	7948	72	57	7.2	Fruehauf C	
55	Crane Fruehauf	81.	72	72	t2.5	Incheape	_
d s	Oeundi	-110*	120	82	0.57	Jazerite Hl	des —
	Ooland (Geo.)	25*.	26	20	1.08	James	-50-
ทเ				_		(Maurice)	7 11
	Oorman Smith	149 .	150	142	1.86	BtCC	
ri-	Dorman Smith 'A'	139	t40	t:tō	16.7	BtCC	_
	Dover Englarg.	46}	40	34	t.87	Newman Ir	18s. —
ur.		\$\$170°	ไจ้จั	148	73.67	Brilish Rail	
/e	Uundee Inv.					Pensn. Fd	s. —
	Ega Holdings	t60₹	158	140	10.0	MK Elec.	7 t1
	Fox's Biscuits Freshbake	139*\$	13377	120	1.9	Nibern. Fo	
'n	Hindson Print	211-5	19	152	t.1	Borthwick	(T.)
e	TINGSON CIMI	69.	103	40	0.4	Ferguson in Holdings	28.10
	Houchin	225	208	132	5.28	Dale Elec.	10.11
	total. Combustion	tIII	y5	811	9.4	Nthrn. Eng	re
'n	Kleeman Ind.	254	244	212	Jt 4	Selection 7	si. —
0	Kwikform Lankro	158*	1.56	123	8.0	Costaio (R.	3 4-11
te	Lawrence [Wm.)	210*	202 393	taa	12.8	Omnd. Shm	irck. —
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n	Lyndale Engg.	204	20	16	8.0	Wardstron	
	Matthews Hidgs.	63	154	64	t3.1	Rorthwick	T.) -
17	Photopia inini.	520	อิน	49	2.60	Central & S	heer-
р,	Sing'n Holdings	244				wond Tras	it — :
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	Sapara Invs.	64.85*	63	33	1.3	Ldn. & Eur	b. 4 tl
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e	Tebblii Group	73	12	έ.,	0.22	Clients of	1
y				-		Rowe Rud	d —
•	TPT	80.4	87	74	7.9	Sonore	1

tol 3.19 Celestion Inds. -Wood Baslow A bid may well be in the offing for S. Osborn following an announcement that the company is currently involved in merger talks with Welr Group.

\* All cash offer. † Cash alternative. † Partial bid. § For canital not already held. Combined market capitalisation. Date on which scheme is expected to become operative. \* Based on 27/10.77.

At suspension. ## Bid. §§ Estimated.

114

INTERIM	STAT	EME	NTS		<u> </u>
Company	Half-year lu	pt	-(as :001 1000 i	417.14	erion ends* are (pi
Allisoce & Dublin	June 30	112	(272)	4.768	[483.71
Atticd trish	June 30	16.621	12.2931	t.813	(1.362)
Analge. Power	June 30	2.93 t	(1,129)	2.64	į t.126 i
Asseti, Leisure	Sept. 11	1,690	(1.233)	1.3	1121
Ayrable Metal	June 17	408h	12697	t-335	11.01
RPE todustries	Sept. 30	14,921	. 114,452 t	3.8	18.41
Boosey & Hawkes	June 29 .	935	1904)	1.7	11.51
Henry Bool	June 30	977	11.1721	2.3	12.51
Border Breweries	Aug. 31	495	14361	v.96	10.861
BSG	June 30	3.207	11.3941	0.7	[0.488]
Campbell & Ishw'd		287	1273 t		1-1
R&A G Crossland	June 30	264	(252)	0.4	10.351
Dualrest	Sep1.30	233	1203)	2.353	(2.tU2)
English Property	April 30	4,638	[2.391)	t.25	11.251
Pidelity Radio	Sept. 30	490	15121	1.293	(1.158)
Flight Refuelling	June 20	66U	(480)	1.t	10.8251
Foster Bros.	Aug. St	1,420	11.6601	1.038	(0.963)
Francis Inds.	June 30	685	14721	0.96	10.55)
Greenbank Indl.	June 30	1.181	12951	0.825	10.751
Barrisons & Crsild		12.557	(10.541)	4.38	į 3.928 i
Hawker Marris	1 une 80	12n	(66)	1.79	(1.651
P. C. Henderson	Aug. S1	452	15301	1.54	11.4)
Hopkinsuns Hidgs.	July 29	1,696	12.008)	1.25	(1.225)
Hoveringham	June 30	1.355	11,2301	1.25 0.55	10.51
Inter-City Invs.	มีบทe รูแ	103	192)	0.2	(0 125)
rish Leathers	June 31)	283	1704)	1.0	11.0)
Kwik-Fit	Aug. 31	443	(211)	t.0	14.6251
ankro Chemicals	Aug. 51	403	19451	( \$ 1	12.61
Lindsay & Willims	June 20	52	(2.1131L	9.5	r Nil)
Minet Hlags.	June Su	7.536	15.9121	4.063	(1.848)
B. & 1, Nathan	July 1	1901	182+#	1.4	11.01
Ym. Press	June 3tl	4.053	13.2181	0.4	10.3751
Randalls (irnup	June 20	124	(#24 r	1.452	11.431
Scott, Robertson	1ug. 26	125	13671	0.914	(0.914)
heephridge	Sep1.:10	5,502	(2,057)	2 11	11.2381
Shilnh Spinners	Oct. 1	24	1491	n 75	10.751
follers	July 30	6.026	(5,878)	0.825	10,817)
Sicel Bros.	inne 30	3.332	11.4061	5.0	18.721
tylo Shoes	July 30	3491	11741L		. 11
Pohnne Rentals	True 30	4.569	14.0261	1.536	11,2751
TKM [Haldings]	June 30	1.725	(1.719)	0.825	(0.65)
inlied Carriers	July 3n	1.200	(1.3501	0.688	1818,01
niled Engineerg.	July 31	38.0	12751	1111	(0.994)
Vire & Plestic	June 30	163	(1037	0.8	10,71

figures in parentheses are for corresponding period in Dividends shown nel except trhere otherwise stated.

Adjusted for any intervenine serip issue, † For 26 weeks a For 28 weeks. § Not declared at this time. † For one year, a For 14 months, b For 24 weeks throughout. L Loss. PRELIMINARY RESULTS

_					_			
_	Company	Year to		s profit		nings"		dends hare ()
_	Assant-Doors	Dec. 31	700	12,1501	\$2.4	132.41	9.506	18.51
	Sidney C. Banks	May 31	625	(3797	15.0	117.17	3.6	13.31
	British Car	July 31	t, ton	11,1341	4.0	15.19	1.981	
	Bryant Hidgs.	May 31	2,662		48	14.81	2.26	1 2.02
	City of Aberdeen	June 30	1.58	1661	0.3	14.31	4.053	
	Gomme Hidgs.	July 20	2,094	12,4721	7.5	18.71	J.02á	(2.70)
	Highland Elects.	April 30	-	(3)11	1.0	11.41	t.073	79.03
	Highland Distilles.	Aug. 31	3,354		6.7	(4.6)	2,537	12.58
	Joseph floyle	Mar. 3t-		L (951L	Nil	(Nd)	Nil	Nill
	Jokal Tea	Mar. SI		13.7901	64.1	(27.3)	12.0	17,66
	Walter Laurence	June 30		1 1.80011	13.8	114.61	6.5	13.5 P
	McKechnia Bros.	July 31		(12,320)	t7.7	110.91	4.05	13,90;
	Paterson Znchonis	Mar. 31		124,3651	54.0	(44,61	7.0	(3.05
	C. H. Pearce	May 31	662	(601)	25, t	122.91	3.389	(3.03
	1. O. & S. Riviln	Apr. 30	GU"		13	(7.71	1.17	(2 04 t
	Samuel Prons.	June 30		(1501L		11.81	2.1	(0.1)
	J. Smart & Co.	July 3t	1.722		16.9	(14.5)	3 632	13 25
	Speedirell Gear	July 31	97	(26)	4.6	10.91	1.65	(Nil)
	UCM	June 30		(2.697)	9.5	(6.71	0.832	(0.74)
	Walker & Homer	July 31	230		3.7	(2.8)	u.9	11.3)
	Mestern Duoars	Dec. 31	1.460	13621	6G 7	IND	5.24	14.69

### Offers for sale, placings and introductions

Imperial Metal Industries: Offer for saje of 130 85in Ordinary 25p shares at 52p each.

### Rights Issues

Allied Irish Banks: Two-for-seven at 114p. Associated Televisium: Une-Inr-four at 90p each Staff Offshure Services: One-for-three at 110p each.

### Scrip Issues

Breeden and Cloud Hill Lime Works: One-for-three. United City Merebants: One-for-nine.

# GUS expansion in mail order

CONTINUED EXPANSION, with The mail order side takes in such particular emphasis on the names at John England, Morshall report of the names at John England, Morshall riting and the profession of the strong of the names at John England, Morshall riting and the profession of the strong of the names at John England, Morshall riting and the profession of the strong of the names at John Nobe, Trafford and the profession of the strong of the names at John England, Morshall riting and the profession of the strong of the names at John England, Morshall riting and the profession of the strong of the profession of the strong of the profession of the profession of the profession of the particular companies is ward. John Nobe, Trafford and the profession of the profession of the particular companies is ward. John Nobe, Trafford and the profession of the particular companies of the contracts had been Included in 17.50. Woodrow Wyntt Holdings incurred aloss for the full year to March (22,03m.) and in addition there a loss for the full year to March (22,03m.) and in addition there a loss for the full year to March (22,03m.) and in addition there a loss for the full year to March (22,03m.) and in addition there a loss for the full year to March (22,03m.) and in addition there a loss for the full year to March (22,03m.) and in addition there a loss for the full year to March (22,03m.) and in addition there a loss for the full year to March (22,03m.) and in addition there a loss for the full year to March (22,03m.) and in addition there a loss for the full year to March (22,03m.) and in addition there a loss for the full year to March (22,03m.) and in addition there a loss for the full year to March (22,03m.) and in addition there a loss for the full year to March (22,03m.) and in addition there a loss for the full year to March (22,03m.) and in addition there a loss for the full year to March (22,03m.) and in addition there a loss for the full year to March (22,03m.) and in addition there a loss for the full year to March (22,03

This, he feels, is particularly does not expect to receive such true in the mail order companies a benefit in the current year, where help will enme from the Group profits in the year ended where help will enme from the Group profits in the year ended substantial capital investment March 31, 1977 rose from 198,33m which has been made in past to 1112.29m. Retail contributed rears and which is planned in 660.86m.; manufacturing mer-

inlure years.
In 1976-77 the mail order companies showed a further expan-sion in sales although costs con-

chanting and travel 17.27m.; invesiment properly and finance

son in-sales although costs continued to rise and duplicate running costs were incurred in respect of the new distribution coare at alardand for the Manchester-based commanies.

Development of the second phase of the Manthaud project is proceeding and when this is commented to the proceeding and when this is commented.

proceeding and when this is com-missioned it should make a a further 230m went into stocks the chairman of Southern further contribution in the operation and a not amount of 244m, into the chairman of Southern installment and hire purchase re-dividends of 10.5p have been de-

company's No. 1 dredge is expended from £5 lim. to £548m. The company teets that other pected 10 work out its remainled and there was a 12x credit of European countries may follow for the six months to Germany's lead by reflating their September 30, 1977. Lake View economies, which should have Investment Trust reports total form a small afficient area might become available, in which case the dredge's life would be expended from £5 lim. to £548m. The company teets that other pected to work out its remainder of the six months to Germany's lead by reflating their September 30, 1977. Lake View economies, which should have Investment Trust reports total "favourable implications" for income ahead from £1.12m, to 1978.

Not assets for the half year improfits from £0.26m, to £1.24m. The company teets that other pected to work out its remainder of the six months to Germany's lead by reflating their September 30, 1977. Lake View economies, which should have Investment Trust reports total 1978.

Not assets for the half year improfits from £0.26m, to £1.24m. The company teets that other the six months to Germany's lead by reflating their September 30, 1977. Lake View economies, which should have Investment Trust reports total 1978.

Not assets for the half year improfits from £0.26m, to £1.24m. The company teets that other the six months to European countries may follow for the six months to European countries may follow for the six months to European countries may follow for the six months to European countries may follow for the six months to European countries may follow for the six months to European countries may follow for the six months to European countries may follow for the six months to European countries may follow for the six months to European countries may follow for the six months to European countries may follow for the six months to European countries may follow for the six months to European countries may follow for the six months to European countries may follow for the six months to European countries

115r

Two more tin

dividends of 10.5p have been declared and paid and that a dot dend will be paid as soon as possible by the Malaysian company of not less than the equivalent of 10p net of Malaysian lax.

The statement says that the company's No. 1 deedge is excepted from 55 17m. to 53 48m.

the diedee's life would be extended by a lew months.

The Nos. 2, 3 and 5 Dredges have been working failings, but the high metal price during the 1505,202 subject to tax of £200,370 the figures were £7.44m, and £368,810 £341,1441 and the nel september quarter allowed "quite against £174,460, is reported by 49.8p respectively. In the first asset value per 25p share was settlefactory" profits.

Ontario Inv.

Cosenting a rise of 3.4p to 52.4p amounted to consent the first half look the high metal price during the £305,202 subject to tax of £200,370 the figures were £7.44m, and £368,810 £341,1441 and the nel september quarter allowed "quite specified to tax of £200,370 the figures were £7.44m, and £368,810 £341,1441 and the nel september quarter allowed "quite specified to tax of £200,370 the figures were £7.44m. The first asset value per 25p share was september quarter allowed "quite specified to tax of £200,370 the figures were £7.44m. The first asset value per 25p share was september quarter allowed "quite specified to tax of £200,370 the figures were £7.44m. The first asset value per 25p share was september quarter allowed "quite specified to tax of £200,370 the figures were £7.44m. The first asset value per 25p share was september quarter allowed "quite specified to tax of £200,370 the figures were £7.44m. The first asset value per 25p share was september quarter allowed "quite specified to tax of £200,370 the figures were £7.44m.

# Woodrow Wyatt £0.24m. deficit Little change

butory factors to the loss were the high cost of rationalisation of Two more fin companies formally changed their domicile from London to Kuala Lumpur resterday. They were Southern Malayan, whose last London price was 250p, and Southern Kinta Consolidated, whose last London price was 180p.

The costs of the MAN Press.

The costs of the rationalisation in the service of the factory of the web offset division involving the web offset division inv

Consolidated, whose last London price was 180p.

The costs of the rationalisation increased from £115.000 to After lax for the full year of figuration deliar premium, as they current year. This, combined with little changed at £521,000 against current year. This, combined with little changed at £521,000 against recycling control pur the company's sector of the printing industry, and the withdrawat of the lemnorary emotoyment of the lemnorary emotoyment of the lemnorary emotoyment culnicided with the domicile change, inche Abdul Rahim Akt, of the current year.

The costs of the rationalisation increased from £152,000 to After lax for the full year of £152,000 against company operated with £58,049. Increased by the Bank of English continued into the first five months of the company's sector of the printing paying an interim dividend is lifted from 10.5p to 13.3p and the first five months of the current year.

The costs of the rationalisation increased from £152,000 the first five months of the printing paying an interim dividend is lifted from 10.5p to 13.3p and the first five months of the current year.

The costs of the rationalisation increased from £152,000 against to be up from 10.5p to 13.3p and the paying an interim dividend is lifted from 1.5p final—the same subsidy, resulted in a substantial recommend a 1.2p final—the same loss during the first five months of the current year.

Since the year-end, the company operates as control paying and public recommend of Southern the first five months of the current year.

Since the year-end, the company operates as control paying and public recommend of Southern the first five months of the paying and paying

However, a better trading elimate is now evident and there has been a significant lurnround in the business, they add. On the present state of orders they been reduced and some profils

# European

been reduced and some profils taken in the British portfolio, in view of the rise in share prires.

The company fects that other

the probable outcome of the year to June 30, 1977, al Coostruction Holdings would see pre-tax profits in line with those for the corresponding period proved to be conservative and in the event the force laying the ways seeme 183 000 in was some 1

figure lurned in was some \$63,000

ahead at 2221,000. The forerast was made at the interim stage

was made at the interim stage when a marginal fall from £78.600 to £73.000 was recorded.

After law for the full year of £104.410, compared with £68,049.1 earnings per 20p share are shown to be up from 10.5p to 13.3p and from the property of the first that the stage of the s

Lake View

at midway

makes progress

at Clifford's

**Dairies** 

The directors expect full year net profits were £140,000 against results to be satisfactory although £138,900, although the latter is they may not equal the £864,673 increased to £190,200 after credit-surplus for 1976, adjusted by ing net margin awards.

awards,

At this stage, the directors say
it is not possible to quantify the
additional retrospective margin'
adjustments, which will be received
able in respect of the finalisation
of the nections was to exceed the On turnover increased £1.13m, of the costings year to September o £10.45m, taxable profits for the 30, 1977. However, it is anticipated to £10.45m. taxable profits for the 60, 1977. However, it is anticipated first half of 1977 at Clifford's that they will augment apprecially were little changed at clably the current half year profit. E392,900 compared with E389,400. After tax of £132,300 (£150,300)

retrospective

## **Exchange for the Better**



The costs, risks and worries of direct share ownership can be exchanged for successful full time management in a Piccadilly unit trust. If you are interested in how to exchange your shares for units in the Piccadilly Funds, saving

yourself the cost of brokers' commission, VAT and contract stamp, please contact your broker or Dudley Howard, Client Services Manager. Piccadilly Unit Trust Management Limited,

Wardgate House, 59a London Wall, London EC2M5UA Tel. 01-638 0801

# Bank of

NOTICE IS HEREBY GIVEN that a Final Dividend at the

By order of the Buard of Directors, R. J. WHITE, Chief General Manager.

Bank of New South Wales.

London. Uctober 28, 1977.

Turnover

Taxation

Profit before taxation

rate of 8% (16 ccms per share Australian Currency) for the half year ending September 30, 1977, will be declared by the Board of Directors, at the Annual Meeting un Jamtary 27. to January 5, 1978, inclusive.

# **New South Wales**

1978, as provided by Clause 105 of the Deed of Scitlement and will be payable on January 27, 1978. Loudon Register books will close for dividend purposes from December 29, 1977.

1975

£000

805

413

102

£000

1.374

732

13.747 10.592

Incorporated in Australia with limited liability.

Manufacturers and operators of coin-operated

Automatic Photographic Studios Profits now exceed £2 million

1977

£000

16,197

2,016

1,002

# HIGH REGULAR INCOME

**ARBUTHNOT SPECIAL 3 IN 1 OFFER GIVES:** 

THE SECURITY OF WIDELY

The Management behaves that in the light of the dramatic latin interest rates in the UK where the Bank of England minimum lending rate has fallen from 15 % in November 1976 to 5% in October 1977 this offer presents a very unusual investment opportunity. With this offer you can still obtain a really high statting income which can grow over time, and have the prospect of capital provide in the longer term. The long term potential of impealing British in highlighted recently by the inage sums that international financial expents have directed into the United Kingdom, and by the optimistic tens adopted by leading Government



SPECIAL 1% DISCOUNT

**LONG TERM CAPITAL GROWTH** POTENTIAL

will give you a high starting income, long term capital orby thip otential and a regular flow of income from six dividends a year. The first divitiend will be paid on 15th February 1978 for all units ourchased in this other. All times to backed by the added section of oversiment in three lunds. The minimum investment for this special 3 in 1 other is £900 re = :00 in each fund for this special offer only. Estimated yield includes 1% discount which it would available to

Your investment should be regerded as long 18mn. These are the 3 Top Performing Arbuthnot Funds in which your money will be invested - 1/3 in each

ARBUTHNOT EXTRA INCOME FUND ARBUTHNOT PREFERENCE SHARE FUND ARBUTHNOT HIGH INCOME FUND 10.40

One of the highest incomes available from an authorised unit post.
Portfolio is well balanced with 52% m equities (high well and growth progress), 40% in preference shares (high); and add stability; and 2% in loan star's incomer. Through increased that it had increased and capital growth, this lund has increased from £250 000 on 21 m.

March 1977 to currently over £3 million Share exchange – you can acquire units more advantageously through share exchange schome. Tick box in coupon for cetals. AN INVESTMENT IN THE ARBUTHNOT 3 IN 1 OFFER HAS THE FOLLOWING ADVANTAGES:

You will receive a regular flow of Income with 5
OIVIOENOS A YEAR (with a minimum of I dividend a quarter).
The first dividend will be gaid on 15th February, 1978 for all units purchased in this offer.

1% discount is only available to investors in this offer. You get the escurity of investing in 3 funds each of which is inherently geared to security of income. Should you wish to purchase units or any of the indicates further places early to the managers. He have, we would color out that the managers had never, we would color out that the managers had not go in each fund is C500 and they see not subject to the 1° and not not not one of the store the entires for the section with the each fund that form the managers A, 1877 are as tokeness. Entry Iscome Fund 121 Spad (yield 18.3%)—Preference Shots Fund 28.3¢ (yield 11.8%)—High Imposes Fund 45.6p (yield 5.0%) or the daily prices if lower.

Fixed price offers for 3 in 1 until 5 pm Nov 4, 1977 e Managers reserve it es ghi toulige offers and values use by more than 0.7%. The Managers reserve it is got tourspectures a under share 20 has been seen from 20 has a physiciations will be ask roundedged, and unit crothe first will be resured within 35 days. The other piece will be resured within 35 days. The other piece will be resured within 35 days. The other piece will be a part of the company of the 12 has a made of the company of the

 This Fund now exceeds £6 million. 表 終年 基本 表面 本語 SPECIAL 1% DISCOUNT MAR M

curitles Ltd., 37 Queen St., London EC4R 1 DY Of phone: 01-235 5281 Our ctors Sir Trevor Dawson Bt. (Cherman), M. G. Cerrett i Managing I. A. Pirkles, O.B.E., J.P., A.R.C. Arbuth M. P. Renton, Prof. R. Smith, B.A. , M.Sc., Ph.O.IEcon I., P. Ashley Miller, F.C.A. I/We wish to invest the sum of I\_\_\_\_\_\_(min. £300) in Arbuthnot 3 in 1 offer and enclose a cliegue payable to Arb

Share exchange echeme tick box for details Mombly savings tick box for details (min. £60 per month) IAWs declare that I am we are over 18 and not resident outside the scheduled territories nor am I are wolacquiring the above mentioned securities as the nominests) of any paragraph resident outside these territories. If you are unable to make this declaration, it should be deleted and the form lodged through your Bank, Stockbooker, or Sokertor in the United Kingdom.) Signature(s) Joint applicants, all must sign. State Mr. Mrs. Mrss or Titles and Forenames.

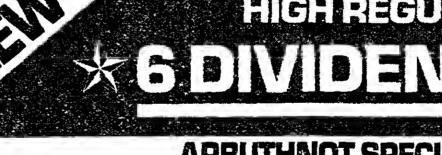
206 321 Minority interests 290 436 693 Net Group Profit 13.82p 20.76p 33.02p Earnings per share 1.808p Dividend pershare 6.0p 3.5p The Cheirmen, Mr. E. F. Weston, F.C.A.,

reports: \* Proposed dividend of 12% (1976 7%) will absorb £83,000 leaving £610,000.

\* Main features are larger turnover, greater profitability, higher profit and improved liquidity. \* 92% of profit was earned by operating companies - nearly all from overseas subsidiaries. \* Remarkable growth stents from expansion of

number of studios, growing popularity of this medium of photography, and introduction of colour. \* Because further expansion is intended, trend to colour will be pursued, and new equipment will soon have a beneficial impact on figures, there is little doubt that current profit level can be

maintained and improved upon. The Annual General Meeting will be held on Wednesday. 30th November. 1977 at the Fairmile Hotel, Portsmouth Road, Cabham, Surrey at 5 45pm and full copies of the Report and Accounts may be obtained from The Secretary. Photo-Me International Limited, Station Avenue, Walton-on-Thames, Surrey KT12 158.



INITIAL HIGH INCOME INVESTED PORTFOLIOS

To help balance your budget it is important to get the most out of your investments — this offer investors in this ofter.

Unit holders are reminded thet the price of units and that income from them may go down as

9-10 | Caternied commit gross , and includes 1°, ancestan 11-70/0 Estimated crasem parts The current gross yield is very comparitive with fixed interest investments.
 The ago of the fund is to maintein high steple income.

"The track record in both income and capital is excellent."!

The objective is initial high income plus income and capital growth The stability of the portion is achieved by a wide spread of investments
which inherently bear a reduced risk compared to ordinary sheres. The
fund's 200 holdings are scread over 82% industrial and commercials: 12% Over 90% at the portfolio is invested in equities for growth prospects under 10% is invested in preference sheres to provide stability of investment trusto, 6% v. aterboards. . Fund now exceeds £5 million

**ARBUTHNOT** Established 1833

Boyat Didch.....

Hydro Systems - 38
St. Joe Vinerals - 39
St. Joe Vinerals - 36
Sant Invest - 36
Sant Invest - 36
Schill Shewing - 11
Schlin Shewing - 11
Schlin Shewing - 18
Scott Paper - 18
Scott Paper - 18
Scott Paper - 18
Schlin Shewing - 18
Schlin Shewing - 18
Schlin Shewing - 18
Schlin Shewing - 25
Schlin Shewi

S-md'r Draw Yest	DA
Sea Containers	281g
Seagram	194g
Search G.D.]	114d
Search Rucheck	485g
SEDUO	557g
Shell Ull	518g
Stepus	77g
Stepus	77g
Stepus	77g
Stanger	201g
Smill Kline	201g
Smill Kline	291g

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# Rally extends in early trading

BY OUR WALL STREET CORRESPONDENT

Closing prices and market reports were not available for this edition.

Leading Economic Indicators fter a revised 0.4 per cent. rise

After shedding 0.70 to 817.91, Dow Jones Industrial Average allied 5.02 to 823.63 by I p.m., haking a rise of 15.33 on the week. The NYSE All Common Index, at 30 SO, put 21 cents on the day nd a net 19 cents on the week. int the trading volume further ecreased 3.5m, shares to 12m.,

THURSDAY'S ACTIVE STOCKS

	Stocks	Closing on	
	iraded	orice day	
embo's Restaurants	23° 000	227 - 12	
Secral Motors	245.100	nii — L	
tea Chemical	225.LOA	251 +1	
: pstre	207, 300	231 + L	
la aman Kudak	141 966	376 — L	
ODDERS	154 100	211 +1	
withlehem Steel	170 902	281 ÷ 1	
Hen	29 400	157 + 6	
0'B	124 200	421 -7	
5 Sicol	125,964	30i + i	
			_

NEW YORK -OOW 10 NES

lad Pik Batte

Canada higher

Canadian Stock Markets furned higher in active trading yesterday morning, buoyed by sharp gains in the Real Estate and Financial Services Sub-Groups.

The Toronto Composite Index moved up 2.4 to 967.1.

PARIS—Mixed after recovering from early lows. The 0.9 per cent. rise in September Retail cent. rise in September Retail Prices came as little surprise.

Prices came as little surprise.

BRUSSELS—Majority lower in guiet trading.

Canadian Stock Markets furned to said Shippings cased.

Banks steady to firmer, but AUSTRALIA—Mixed trend. In Banks, Wales rose 8 cents to \$A3.48 on its bligher profits, hut losses of DM0.25 and gains of National eased 4 cents to \$A1.86.

DM0.25 and gains of National eased 4 cents to \$A3.50.

DM0.25 and gains of National eased 4 cents to \$A3.50.

Uraniums were firm. Panconticular to the result of the result of the result of the result of \$A2.68 of further reaction to the result of \$A2.68 of further reaction to the result of \$A2.68 of further reaction to the result of the result of \$A2.68 of further reaction to the result of \$A2.68 of furt

BRUSSELS—Majority lower in quiet trading.

Vieille Montagne shed Frs.30 to 1.660—it said it is "certain make a heavy loss this year."

AMSTERDAM—Easier in quiet contitions. Dutch Internationals all fell. Hoogovens shed Fls.0.6 to 362.68 oo further reaction to 362.68 oo furthe

all felt. Hoogovens such a life of the short-time working.

Most Banks, Trading and findus trials declined, incurances and Shippings mixed ELM dipped Shippings mixed ELM dipped offers in quiet trading an even sharper profit improvenuent.

State Loans steady.

State Loans steady.

State Loans steady.

Export-Orientated Electricals, stocks steady.

47s.t0. 15.25 (1.2,689) (1.7,52) 165.52: 10.55 (31,468) (28,442)

Yearage lapprox.)

U-1. 12

4.75

8,28 7.79

Indices

21.920 24.969 23.590 19.210 20.250 20.520

IE RALLY made further headay—after any on Wall Street to-day—after arry hesitation on disappoint over the modest 0.3 per reducing its loss un the week to ing Industrials steady. Early hesitation on disappoint in the September Index moved up 0.30 to 112.88. VIENNA—Slightly firmer. Leading poor cirning prospects and ing Industrials steady. Early worsening export circumstances. Prefered stocks narrowly mixed, worsening export circumstances. Hitachi lost YT to Yish Flore. anada higher

COPENHAGEN — Mixed in Hitachi lost Y7 to Y191 on moderate dealings. Communications and Shippings cased.

Hitachi lost Y7 to Y191 on moderate dealings. Communications and Shippings cased.

		1			1977	Rises	and Fall	
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			1	27	Oet. Oct.	24	High	-1

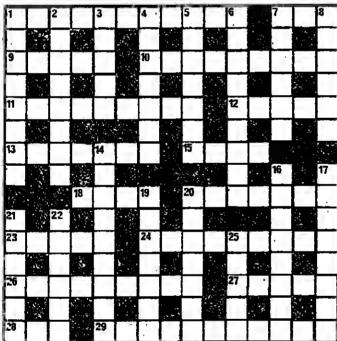
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	27	26	25	24	High	۳ما
ludustrial Combussi				160.28 187.42	186.4/ (17/4) 187.06 (19/1)	158.02 (25/10 185.80 (25/10
ORONTO Composite	964.7	585. L	861.0	971.2	1067.A 119/7s	561.0 (25:10
ORANNESBURG Gold Ludustrials		189.6	191.a 205.5	178.4 208.5	114.7 (17:10) 211.2 114-10;	162.4 (24.5) 163.1 (22.4)

* Reals of Index cha	the 2t   0-1. 14	Uci. 7 Year ago (appro	)T.)	0er. ! Pre : 1977 : 1977 28 : rious : 91gb , Low
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	01.00 91.63 92.32 #2.87	19/1) 1/25 101 11/1/51/130A	40 Halland (g)	78.6 16.9 93.2 ; 13.5 3
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Spain 66 ES.51 65.04 hb; 57 65.57 65 Indices and base dries tall base values
108 except NYSE All Common — 30.
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200-1,000, the last-named based on 1975;
(a) Sydnes All Ord, 10) Belgian SE
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11:14-31 (d) Copenhagen SE 11/73,
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4 1.63, (a) Strain Times 1968, (p) Madrid
SE 31/12-78, (q) Stockholm Industrials
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Industrials, † 40 Inds., 40 Utiliries, 40
Finance and 20 Transport. (c) Closed. Japan (m. 576.22 579.35 , 590.95 664.70 1999) 17/9 Singapore (r 260.07 259.90 259.02 24222 (2381 13.7)

F.T. CROSSWORD PUZZLE No. 3,505 A prize of L3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by nert Thursdan, morked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10. Connor Street, London, EC4P 4BY. Winners and solution will be given next Soturdoy.

9.12



satisfied with foreign gent (5)

board (4)

18 Dismissal could give one a more havour in 20 11dds on missile hilting bird 20 Day one consumed stuff (7)

24 Soft plumace making birds 22 He cultivates key carsman depressed (54)

hang after city 14, 51 27 Judge touching down at Twickenflain" (5)

ntao's address 131 29 Hit out at east joining a strike (5, 1, 3)

DOM.Z.

1 Spence carried by laundry over part of Ireland 14, 41 2 Chivalrous 23 cut open by chance (8)

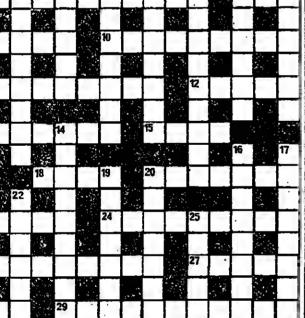
atterthought by part of army 4 First balsman on scorecard a few find offensive (7)

SOLUTION AND WINNERS OF PUZZLE No. 3.499

Following are the winners of last Saturday's prize puzzle:

Miss M. M. Stowell, Broakfield, Castletown, I.O.M. Mr. J. Wallers, 24 tledar Grove. North Runcton, Kings Lynn, Norfolk,

Mr. J. S. C. Ward, Harhour House, 4 Connaught Road, Seaford, East Sussex BN25 2PT.



5 Builder meets oriental pries

6 Whip determined to find

slapper (6)

inseel 161

one's mettle (3, 2)

Solution to Puzzle No. 3,504

AUROSS

1 Perfectly volume in Spring (4, 7) 7 Undermine a fool (3)

10 Serious individual close to 8 Professional talk of a back-

23 Part of year beginning fuel. 21 To the human race it's an

26 Public announcer found sob- 25 fron't gn to bed to be put on

28 Is returning right to gentle-

COMTRACT SCOTCH USE A L COME REWARDED ACTION A SE A SUSE WS P TAPER MOSTALSIJA

RACING

BY DOMINIC WIGAN

## Boldboy-to-continuehis winning way

Lady Beaverbrook's gelding, finishing a fair seventh in the formidable sprinter as be sbowed at Newmarket last time out in the Challenge Cup.

the hands of Willie Carson, Bold- Lodge Msiden Stakes. HAYDOCK 1.15—Hagalett 1.45—Man of Harlech 2.45—Boldboy\*\*

NEWMARKET 1.45-Native Spring\*\*\* 2.15-Master Bishop 2.45—Ribramble SANDOWN 1.00—King Shaw

2.00-Bird's Nest\* LONGCHAMP Dunfermline

boy strode into the lead at halfway and from that point the race way as good as over, for it was clear that market rival. He Loves Me and the remainder were io trouble. At the tree Boldboy bad three-

volume in Spring (4, 7)

6 Whip determined to find quarters of a length to spare
truth by discussion (6, 3)

9 Praise Norway for hiding 7 Go wrong in retiring to drink further two lengths behind.

slapper (6)
11 Get in line with company before a road junction tails 15, 4)
12 Work for passible bry-shot at Windhedon 151
13 Land cry one quarter repeated causes rejoicing 171
15 Bird that could mate on board 14)
18 Dismissal could give one at the company before a road junction tails share (6, 3)
19 Many thanks to row with more flavour 171
19 Many thanks to row with more flavour 171
19 Dismissal could give one at the company before a road junction tails share (6, 3)
14 Fancy hair style for dog to shard previously put up an equally find previou

In fine beart at present, the evergreeo Boldboy looks all set to repay tremendous stable contidence with a clear-cut victory over market rival. Future Forest. He was far from disgraced in the teaching profession.

SPAIN W

Asignal
Banco Bilban
Santo Allorrico 11,950
Bineo Central
Banco Exterior
Banco General
Santo Granala 11,950

BOLDBOY, that remarkable old falling by half a length to the campaigner, is given a confident subsequent Highflyer Stakes win-vote in to-day's renewal of the ner, Jon George, in Ayr's Burmah Vernon's Sprint Cup at Haydock, Castrol Ayr Gold Cup before GERMANY .

Always travelling smoothly in het in the opener, the Balaton Base.

### Education inquiry welcomed

AN INQUIRY into levels of edufurther two lengths bebind.

Trainer Dick Hern, asked after children of West Indian origin that rave: "What is going to has been welcomed by the Combeat bim at Haydock?" Boldboy mission for Racial Equality.

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Sarrio Papalera
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Hispaun Ind. Cal. (1 094) Madeerrance... ÷ 19 Price + nr 1 lin - Tu - 5 - 1 - . 2 .12 9.23 Sanus Al-Calmela ..... E. I. ATARONASAS spanda Zinc .... rpi Rio Tinto ... rcsa ([Rel: .... rcsa ([Rel: .... - 8.50

HINTES: Overseas prices exclude a premium. Selvian dividends are after unified that ax.

4 Unite denom, unless otherwise stated. Pris.380 denom, unless otherwise stated. Pris.380 denom, unless otherwise stated. Pris.380 denom, unless otherwise stated. Price at time of surgers on, a Fiorus b Schillings. r Couls of Dividend after pendings rights and or surfa issue, r Per share. I France, y Cross div. . h Assumed dividend after trap and or right issue. h After local taxes, m. Las free, e France including United div. p Nono. of there upin. 3 line, and vield oxidude special material. I indicated div. p Nono. of there upin. 3 line, and vield oxidude special pending. "Accord to Rid | Traded | Seller, h Assumed | x Ex rights, | x Ex givilend. | x Ex scrip issue. | x Ex-xii. | a linearing make increased.

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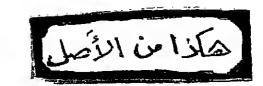
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INDUSTRIALS | 160.5 | 20 | 7.9 | Angilo-Amer. Industrial | 160.5 | 120 | 7.9 | 160.5 | 120 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 | 160.5 1-8.0 -0.6 10 9.7 75.00 -0.75 4 33 113.5 -0.5 11 86 646 20 10 10 10 10 118.75 11 10 1 244.50 +1.78 12 29

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SA 9revenes 646
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Securities Rand Discount 331 331%



# WHO'S BUYING 45,000 KRUGERRANDS EACH WEEK?

The Germans and Swiss alone are currently buying this amount each week and for some very sound reasons.

The success of the recent LM.F. Gold Auctions and the fact that mined output is now below industrial demand could point to an important turn round in the gold market.

Furthermore, Krugerrands are currently at a very low premium of about 3% over their gold content. In times of heavy demand this premium has been as high as 32% and, in our opinion, the next major upward price movement in gold will be accompanied by a widening of the 'Kruger Premium' This, then, could be an outstanding opportunity for investors to move into the gold market ahead of any further rise in the 'Kruger Premium'

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CANADA .



FT/11

The First Viking Commodity Trusts

Commodity OFFER39.7 BID 37.7 Y[ELD 10.3 % **OFFER 97.0** 

Option Trust BID 92 0 YIELD 4.0° Commoday & General

Management Co Ltd 8 St Geurze's Speet Gouglas Isle of Man Tel: 0624 4682

The world's leading magazine of **Arts and Antiques** 

Published Monthly orice £1.50. Annual Subscription £21.00 (Inland) Overseas Subscription £24.00 USA & Canada Air Assisted \$48 Apollo Magazine, Bracken House, 10, Cannon Street, London. EC4P 46Y. Tel: 01-248 8000

### State in computer venture in Sweden

STOCKHOLM, Oct. 28. GOVERNMENT to-day submitted a Bill to Parliament providing for the establishment no January 1 of a new Swedish computer company Sveoska
Data, to be owned half by the
State and half by Saah-Scanla.
It will merge Saab-Scanla's Datasaab company with Stan saah, the compens owned jointly by the State Invest-ment Bank and Saab-Scania.

Mr. Nils Azsling, the Minister of Industry, said State financial support and coordination of the computer branch would be needed, if Sweden was to keep pace with development.

development in the world compoter industry.

Svenska Data will have a share capital of Kr.360m. The Government and Saab-Seania will contribute Kr.150m. each In new capital up to 1981 and will guarantee loans to a maxicompany. It will also receive Governmeni development grants of Kr130m, np to 1961. In addition, Saab-Scania is to receive a Government grant of Kr.145m. for development work carried out by Datassab In 1977. It promises not to use without Government permission its remaining computer operation to compete with the new company. Saah-Scania has a 51 per cent, holding in Saab-Univac, a joint marketing com-pany with Sperry Rand, which markets the two concerns larger computers in the Nordie countries.

Svenska Data will concentrate oo husiness and office compoler systems based on mini and micro-compoters. Its systems will be aimed chiefly at trading and industrial concerns, hanks, public authorities, bospitals and traffic control anthorities.

MERADA HESS Third Ouarter

WARDGATE COMMODITY
FUND
at 30th September 1977 £9.61-616.60
WCF MAMAGERS LIMITED
P.O. Box 73
St. Heller, Jersey
0.514-2059//3
Next dealings 31st October 1977

# Boardroom shakeout at Alfasud after heavy loss

BY DOMINICK J. COYLE

ALFASUD, the heavily loss-making car maoufacturing subsidiary of the Istituto per la Ricostruzion industriale (IRI), is to bave a bigh of 500 cars daily to a low industriale (IRI), is to bave a completed vehicle came off the lot three members, lociuding a completed vehicle came off the general manager. Signalized in the moves into control of direct day-to-day management from the Alfasud parent. Alfa Romeo.

The resbuffle, according to a statement to-day by the shareholders, is aimed at trying to reverse the staggering financial losses of the Alfasud plant at Pomigliano d'Arco, near Naples, which bas been plagued by industrial disputes in the provise enterprise Turin seed flat company, the Alfasud plant at Pomigliano d'Arco, near Naples, which bas been plagued by industrial disputes in the establishment at a cost in excess of £400m, some ten years ago.

Alfa Romeo overall is reported.

The management and a lack of decision-making autonomy. The Capture and a lack of decision-making autonomy.

The new sense at least, to-day's Boardroom resbuffle is a partial concession to the trade union case, and the shareholders state meet claims that the smaller when earnings were up 38 per cent. The factors in a widening of the already existing autonomy in the company tax rate. Other factors included the recent increases in the compositiveness could raise deposits at low rates of interest. The results negligible of factors of the private enterprise Turin operation.

Signature to raise the plant's productivity and improve its productivity and i

**Payment** 

higher at

Bk. of NSW

SYDNEY, Oct. 28

establishment at a cost in excess of £400m, some ten years ago.

Alfa Romeo overall is reported lently blamed the trade unions member is Sig. Luigi d'Agostini, dividend payment to 16c a share, to have suffered losses in excess of for much of the company's financiary form. Over the past cial problems but the unions sidiary Finmeccanics which has to 30c. The Board had intended five years, some 80 per cent, of have retaliated, charging the a 47 per cent, shareholding in carlier in the year to increase the interim payment from 14c to 15c, the decided against the payment from 14c to 15c, the decided against the payment from 14c to 15c. but decided against it because of a national wages-prices freeze

> increased during the year by a une-to-four share issue. AETNA LIFE & CASUALTY

then in force. The higher divi-dend will be paid on capital

... 312.4m. 172.9m. re . 5.80 3.22

### **ASSI** raises loss forecast STOCKHOLM, Oct. 28.

BY WILLIAM DULLFORCE

ASSL the Swedish state-owned hasis of calculation. Mr. Bahrke's which is why the ASSI manage forest products company which forecast for the year as a whole ment believes the State should took over Dolan Packaging, of would be a loss of Kr.345m.

provide the extra capital. The the U.K. last month, reports a under Kr.500m, by the end of the year, giving an increase of the year. This is Kr.150m, more Kr.400m, over 1976, Of this than the loss forecast as recently increase. Kr.125m, would come

as last month.

ASSI'x eight-month result is pany. Dansk Kraftemballage. the coorest so far reported by acquired last December. and any Swedish forest product company but the Kr.328m. figure whose takeover was completed does include extra depreciation last month.

ASSI has asked the Govern-

loss of Kr. 323m. (£380).) for the mooths was Kr. 1.13bn. (£133m.) decision, first eight months, Mr. Siguard after a 10 per cent, rise in Babrke, the managing director deliveries and is expected to expects the loss to grow to just reach Kr. 1.9hn, by the end of

of Kr.64m. to cover replacement ASST has asked the Govern-costs and the total devaluation ment for a further capital injec-inss on foreign loans of Kr.66m. tion of Kr.500m, to enable it to Steek profits are Kr.23m. rehuild its pulp plant at Karls-

If the last three items are borg and save the jobs of the eliminated. ASSI would show a 700 people employed there. The loss of Kr. 23m. hefore extra. investment would not be justicordinary items. On a similar fied on straight financial grounds,

### Herstatt Luxembourg payments

Net per share . 0.85

Revenue ........ 3.42bb. 2.87bb. LFrs.4.6bb. (£73m.) have been spokesmen.

Net profits ...... 155.70m, 105.38m. mado in connection with the full appointed liquidators, said after reinthursement of all customers the fioal reimbursemeots were of Herstatt-Baok Luxembourg, made, assets of LFrs.560m, are sinuouced, AP-DJ reports from left at the bank, against liabilities of LFrs.4.6bo, refued.

Of the total LFrs.4.6bo, refued.

The back was closed by Luzem. Of the total LFrs. 4.6bo, refuod, bourg authorities soon after the 70 per cect, was pald in 1976, collapse of its West German another 10 per cect, up to July parent, Herstatt Bank of this year, and the remaining 20 cologne in June, 1974. per cect, on October 24.

provide the extra capital. eight Government has postponed its Net per share . Nine Monits Net profits Net per share

### SHARES SHOULD BE BOUGHT AND SOLD

Gone are the days when a "sound portfolio" of shares could just be bought and forgotten. 1974 proved that Today's investor has in be alert. Buying innorrow's favourities at lodar's prices. And, of course, remembering when to sell them. Before the next "1974." That's why the FLEET STREET LETTER, Britains oldest newslutter, emphasises the importance. of knowing when to sell,

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To: FLEET STREET LETTER. SO Fleet Street, London EC4Y 1JH

# COMMODITIES/Raview of the week

MARKET REPORTS

SILVER

Silver was fixed 0.850 an ounce higher or spot delivery in the Looden builton narkel reserved, at 279.90, U.S. cont 189.40. Food bursty: Kent 256.60, Lancashire 199.40. Food bursty: Kent 256.10, Lancashire 199.40. Food bursty: Kent 256.10, Lancashire 199.40.

WOOL FUTURES LONDON-The market was full and featureless, Bache reported.

Sales: 3 (mB) lors of 1,500 killos.

SYDNEY GREASY—In order buyer: seller, business, sales—Micron Contract; Dec. 542.5, 244.0, cut: Murch 348.0, 348.5, 448.5-347.5, 23; May 354.0, 564.2, 234.0-234.0, 148.5-347.5, 235.0, 236

FINANCIAL TIMES 11 4. 27. U 1. 28 Moutte up Y-41 42 236.24 23D.12 240.38 249.23

(1-4, 28 t) 1. 27 Month ago, Year ago 1484.9 1483.2 1505.9 1543.1 Dow 01. 01. Most 5 Year

367.79 366.97 366.55 348.41 mpre- 318.62.317.74.326.82.347.42

Moody's 10 - 25 - ago ago "In Commit #38.1.823.1 522.3 992.4

## U.S. Markets.

Cocoa Ghana and Bahia spots un-ouoted Doc. 172.05 1172.00, March 149.05 1146.00), Mar 136.65, July 132.05, Sept. 128.05, Dec. 121.50, March 120.00, Sales:

128.05, Dec. 122.50, March 120.00, Salest 196.06
Caffee—\*\* C.\*\*\* Contract: Dec. 166.06
1101.50\*\*, March 161.81 1137.91\*\*, May 139.59, July 133.59-135.75, Sept. 133.0.0144.09, Dec. 128.00, March 115.08-125.00, Salest 533.\*)
Copper—Nov. 54.50 155.20\*\*, Oec. M.59
153.70\*\*, Jan. 55.50\*\*, March 54.0, Mar 51.20\*\*, July 55.70\*\*, Sept. 39.10\*\*, Oec. 60.40\*\*, July 55.70\*\*, Sept. 39.10\*\*, Oec. 60.40\*\*, July 55.20\*\*, Salest 3.71d.
Cotton—No. 7: Dec. 59.76-50.71 (51.261\*\*, March 54.70\*\*, Mar 52.41.52.50\*\*, July 86.20\*\*, Uct. 12.66-32.10\*\*, Dec. 33.90\*\*, March 34.90-33.10\*\*, Salest 2.050\*\*, Dec. 151.56\*\*
OGode—Nor. 161.28 156.50\*\*, Dec. 151.56\*\*
OGode—Nor. 161.28 156.50\*\*, Dec. 151.56\*\* OGold-Nov. 161.28 1363.501. Dec. 181.46 U64.701. Feb. 161.60. April 163.80. June

1: July 869.1, 209.5, 259.8-259.3, 96.2, 265.5, 262.5, 282 Jan. Jr. 50.40-50.50 50.19-50.18 50.50-50.50

Apr-Jun 51.79-51.79-51.50.50 50.50 50.50

Apr-Jun 51.79-51.79-51.50.50 50.50 50.50

Apr-Jun 51.79-50.50 50.50 50.50 50.50

Apr-Jun 51.79-50.50 50.50 50.50 50.50

Apr-Jun 51.79-50.50 50.50 50.50

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Apr-Jun 51.79-50 50.50 50.50

Apr-Jun 51.79-50 50.50

**VEGETABLE OILS** 

LDNDON PALM OIL MARKET—Dull, Occ. unquoted, Feb. 23,50-26.40, April 23.00-25.00, June 22.00-25.00, August 22.00-245.00, Dec. 232.00-245.00, Dec. 232.00-245.00 3.00. Sales: nil London Soyasean oil Market... LONDON SOYABEAN OIL MARKET—
Prices were stundy in sympathy with arm
Chicaso soya complex prices, Grosvetor Commodilleo reported. Close: Nov. infamoled. Dec. 284-214, Jan. 267-281, Feb.
287-239, March 267-238, April 787-238, May
287-239, June 787-238, July 207-280.

DUNDEE JUTE—Firm Prices c. and
I. U.K. for Nov. Dec. chinnen: BWB
2532, BWC 2249, DWD 239, Tosse: BTP
2531, BTC 2649, DWD 239, Tosse:
2531, BTC 2649, DWD 257, BTC 2649, DWD 257, BTC
2549, AMD 257, BTC
2551, BTC 2649, DWD 257, BTC
2561, BTC
2561, BTC
2562, BWC 2649, BWD
2567, BWD

COMMODITIES/Review of the week

Producer threats boost coffee

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Figure Concording Tape

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and on 1975-18 1985 1985

CORPY, & COUNTY—IJK. (38)

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Simple 1975-18 1985 1985-1985

Simple 1975-1885 1985-1985

Simple 1975-1885

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RETURNS £31,943

(PLUS DIVIDENDS)

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To: The Private Investor's Letter, Dept. 1PF

securities and incal authority bonds.

Annulina 201 125-601
Annulina 202 125-601
Sitian Transport 127-07-99-92
Coris, 14: 23-25-105
Coris 15: 25-25-105
Coris 15 9 spc6rts. Red. 1Red. ZE:0,781 (VZ:0) (25:10) 100c8ds. Pey (Red. \$ 7/78) 102-4470

102-362 124/10 84pc85s. Red. 18:8 781 1001 84pc85s. Red. 18:8 781 1001 1101,115 124/10 64pc86s. 9:9. 99 643 95.646 (24 101 64pc86s. Red. 1001 25-64ths) 91yc86s. Red. 1001 25-64ths 100.344 (00.343 100 100.2 127.79) PUBLIC BOARDS-U.K. (44)

173 1 173 1

CWLTH, GOVT, & PROV. (12)
REGISTERED AND INSCRIBED STOCKS
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125(10). Do: 1976-75 1000. Do: 19771989 950. Do: 1976-75 1000. Do: 19771989 950. Do: 1976-62 86:
125(10). 60: 1977-20 93 127110. Do: 1
1551-32 86: 124 10: 7pc 93 12710.
14mics Siane 90.0 127110. Do: 1
15m. 980. Michael 1988-92 78:41 15:
71 nc 880. Michael 1988-92 78:41 15:
71 nc 880. Michael 6pc 1979-81 90 127110. Dish Australian 3pc 100 127110. Sinn Bhodesia 21 to 100 14. Do: 1988-1988 124110. Do: 55 125110. 41 pc 1977-82 56:5 3 Do: 1987-92 45 124101. Spc 74 26 101.

FOREIGN STINCES (2)

COUPDNS PAYABLE IH LONDOH
Chinese (Eng. 15.1 51.2 27/10)
1898 69:511-1.0 1933-88 71 (2410)
898cock Nederland 8.V 7pcCov.Ln. 1592

94: 8ectham Fin. 8 V. 6'.pcCnv.Bds. 1992 937: 126:101 lnchczpę (8ermuga: 0'.pcCnv.Bds. 1992 95': 9 98'; 9 Martista 9tacop. (SHK10.000) que 39,4 85 SUS102'; 9tacob. (SC1.000) due 32/8185 SUS973 CORPN. STKS.—FOREIGN (1) Porto Alegre (C. pl) SpcGaldags, 93 U.K. & CWLTH, RAILS (4) Cenadian paciar (SCS) \$110. \$2005. 36 Ontario and Quebec Riy. 5pc05, 373 (125-10) Central Riv. (Ltd. C.9 1 32 (20:10) FOREIGN RAILS (1)

Antology or Chilly and Bollvia Riy. 1 4pcDt (Shi 42th Chillian Northern Riv. 5pcDb. 72 (24:10) BANKS & DISCOUNTS (152)

GREWEGUES, DISTILLS, (167)

| The content of the

## This week's SE dealings

The fist below records all yesterday's markings and also the latest markings date (in parentheses).

Seagram 13: -25 10; S.A. Brews. -480.20; 59 Thimpion and Dudler 1250: (900) Browny A :500: (44 5 :26/10) CANALS, DOCKS (4)

(125:15) S'2PCPerp Dp. 23 Cambridge Wir. 3.5pcCpns.Drd. 37 (24:10). 49Cons.Perp.Db. 27 (24:10). 7oCDr. 79 : 126:10) Coine Valley Water 4.5SpcPt. 69 (27:10). 9pcP. 10a is (24:10). 10'apcDb. 96 / is (27:10)

COMMERCIAL INDSTRL (2,873)

12501 239 3 12 12. Spcl.n. 142 1
126.10. A.rh. Inds. 120p1 61 6011
A.rh. Inds. 120p1 61 6011
Alriaw Streamlines 12501 66 126(10)
Alriaw Streamlines 12501 161/6 15 16 (7
Alcan Aluminium (U.K.) 101:pcl.n. 971/2
125:101. 9acl.n. 1070 1:p6 61 5
Alexander Hidds. 13p1 111/2. ARestric.Vtg. 15p1 101/2. ARestric.Vtg. 15p1 101/2. ARestric.Vtg. Alcanal Inds. 12501 300 (24)101
Alcanal Inds. 12501 300 (24)101
Alcanal Egypt1 84(5ur 125p1 351/2) 13 125:100
Allebane Sport 10p1 121/2
Alcanal Sport 184(5ur 125p1 551/2) 16:0 8. Typclb. 750 127(10)
Allebane Sport 10p1 121/2
All

2 3 Stores (5pl 8's 126110) (1411-174-125-10) Ors Hidgs, 10pl 18 (27/10) Chemical 125pl 850 (27/10) Steathclyde (23pl 850 5 1; 7elferishing Grp A (28pl 77 mer, Asphalt (250) TZ 3 mas Hidgs, (250) 37 (24/10) rd Gp, Companes (25a) (10)

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| 127 10 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149 51 | 100 149

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Brunched	Group	Sestricies	Drd. (25p)	270			
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(25:10)
Carasts Inim, 150pr 821;
Carr 1.1, 10prosster (25pr 64);
Carrists Inim, 150pr 821;
Carrington Vivella (25pr 40:0 38);
8 81; 86c21, 87 (24:10), 76c0b, 76;
1 (25:10) S.pecin, 86:0 (27:10)
Carron Offidgs, (25pr 38:27:10)
Carron Offidgs, (25pr 38:27:10)
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Lin, 84
Macpherson (Donald) Group (250) 60-1;
427101
Madame Tussaed's (5p) 33 11;
Magnel and Southerns (25p) 211 13;
5.2.5acPt. 031:0 (27)10)
Malidenheap Invest. (Holdings) 84;pcl.n.
102 (27)10
Malilinson-Demny (25p) 546 21;
Management Agency and Music (10p) 67
126110

North G.P. (Fisher, 1921 (24 10)
North M. F. (100) 49 51
Narthern Engineers and (250) 92 50 36
Northern Engineers and (250) 92 50 36
Northern Foods (250)
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Financial Times Saturday October 29 1977

Oce-Van Der Grieten Finance 9419 812 (27710) Great and Elect. Masch. (25p) 92 (25110) (27710) Great and Elect. Masch. (25p) 92 (25110) (79 814. 51; pcpr. 44 (28) 10) (79 814. 51; pcpr. 44 (28) (79 81) (79 814. 79

Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received no later than 4.11.77.

Terms (years) 3 4 5 6 7 8 9 10-interest 5 8 9 9 10 10 10 10 10 10 11 Rates for larger amounts on request. Deposits to and further information from The Chief Cashler, Finance for Industry, Limited, 91 Waterloo Road, London SEI SXP (01-928 7832), Ext. 177). Cheques payable to "Bank of England a/e FFL" FFI is the holding company for ICFC and FCL.

# Bank of **New South Wales**

PRELIMINARY STATEMENT OF PROFITS

The Bank of New South Wales announced the following statement of consolidated profits for the year ended September, 30, 1977, based on unaudited figures: Year to Year to

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BUIL

	30.9.77	30.9.76
	\$A000's	\$A000's
Income (after deducting interest paid and		
transfors to contingencies including provision		
for bad and doubtful debts)	618,879	515.438
Less:		
Expenses	456.087	393,077
Depreciation .	17:683	13.357
oph conton		
Operating profit before taxes	145.109	109,004
Less Income, Land and other taxes	74.071	51.456
	····················.	
Operating profit	71.038	57,548
Less minority interests of outside share-		
holders in subsidiary companies	17.959	13,309
Constant and and in the second second		
Operating profit attributable to proprietors of Book of N.S.W.	53.079	44.239
OF DONK OF IN.3.44.	35.07	- Tiper-
The above figures exclude the following		
extraprdinary items (net of income tax)		
Tax odjustment prior year	309	87
Surplus on disposal of premises and other	-	
capital profits	1.110	1,009
Adjustment for exchange fluctuations	666	59
Preliminary figures also show bank of N.S.W.		
and wholly owned subsidiaries profits	33,282	29,390
A.G.C. Ltd.—share of profits	19,797	14,849
· ·	. = 2 - 2 - 2	220
	53,079	44,239
Half yearly comparison consolidated		
operating profit reported for:		19,449
2nd half	27,047(A)	24,790
and nair	26.032(B)	24,370

(A) Australian tax calculaced oc 42.5 per cent, for the first half. (B) The second half carries the cost of the increased tax rate of 46 per cent, for the full year. Operating profit (ox minority incerest) to issued capital and

reserves and par share: 12.1 per cenc. 11.3 per conc. 1977 (C) 78c per share (C) Based oa capital increased by 1 for 4 issue in December 1976.

As forecase at the half-year the race of increase in profits slowed in the second half. Unusually tight seasonal figuidity conditions accounted by the seasonal figuidity conditions accommend to the seasonal figure accommendation of the seasonal figure accommen tions aggravated by the sustained run down in overseas reserves edged up interesc races on deposits and puc further pressure of inceresc margins, already adversely affected by the 10.5 per cent. ceiling on overdrafts under \$A100,000 and the high level of statutory reserve deposits.

At the half-year, directors said that the interim dividend had been set at 7 per cent. the level paid for the first half of the previous year, because of the government price freeze, Had it not been for the temporary freeze directors had intended to pay 7.5 per cent. In recognition of this, the board will declare a final dividend of 8 per cent. being loc per share to make 15 per cent or 30c per share for this year compared with 29c per share in the previous year. Total amount of the interim and final dividend will be \$A20.350.000, previous year \$A17.697.000.

Duly completed transfers received by the bank up to 5.00 pinon December 29. 1977 will be registered before entidements to the final dividond are determined.

The annual meeting of the Bank will be held at 60 Mortin Place. Sydney, on January 27, 1978. Printed accounts and reports are expected to be available

Incorporated in Australia with limited liability



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### Particles | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | The (25) 3536 4h 5h; 5. 7ocDb. Wardle Gernard (100) 2048 200 195 (25:10) Wardle (100) 2048 200 195 (25:10) Wardle (100) 275 81 85 85, 72pcPl. 31 Wardle Wright Rowland (100) 42 35

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(25:10). 9pcLn. 1932; 944 7 124:101

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Unicard (250) 580 7 5

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Unicard (270) United City, Marchants (190) 53 7. 100c; 12. 55; Lianed Spaineering Indius 110os 20o; Lianed Spaineering Indius 110os 20o; Lianed Spaines (250) 611; 127:101. New (230) 62 127:102 United Spaineers 125pl 3280; 127:101 United Spaineers 125pl 3280; 127:101 United Spaineers 125pl 3280; 127:101 United Spaineers (150) 640; Lianeers Virus Grp. (250) 640; Lianeers Virus Grp. (250) 640; Lianeers (150) 640; Lianee

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Wright (Hidgs.) (10:7 1:12 1:25/10)
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Yorkstire Fine Woollea Spinners (10:10)
Yarkstrie Fine Woollea Spinners (10:10)
Youghai Carpets (Hidgs.) (25o) 46

FINANCIAL TRUSTS (100)

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Artoro Smittners (259) 2586 8

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Antico African (7-20) 140 (25)10)

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Britumater Arrow Hiogs, 1250) 15 (25)

17-3-6 16-1; 142 16 174

Britian Electric Traction Defd. (259) 110

11 12 Chadcesley (250) 150

Charteriouse (251) 60 14

Only Mill (508, 250) 150

Charteriouse (251) 60 17

4.85pc-1, 51

1975-80 91; 25/10), 8-20-1, 51

1975-80 91; 25/10), 8-20-1, 51

Dawnsy GR, R.I. Hioga, (25p) 183

Dawnsy GR, R.I. Hioga, (25p) 183

Dawnsy Gay (25p) 31;

Enolish Asso, of Amarican Bond and Share Holcers 580

Ex-Lanos (10p) 18 (25/10)

Exploration (50) 266 (27/10)

F. C. Finance (25p) 753 (27/10)

Froance are incustry (14pc). 107 (26-10)

Hall (Phillp) Invest. Tst. (25p) 188 9.
Allyocob. 78 (25f) 10.
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Industrial General Tst. (250) 5140 50\*4
Investing in Success Equation 1250 1(7)
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Orayton Premier Invest. Tst. 125a1 102a

Orayton Invest. 150.01 89 124:10). St. 125a1

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Edinburph American Assets Tat (250:69

Edinburph Oundes Invest. 125a1 152:20

Edinburph Invest. Tst. 4:ccPfd. 392

127:00 0dd, 224

Edinburph Invest. Tst. 125a1 09 125:10

English International Tst. 125a1 74 124:10

English New York Tst. 125a1 74 124:10

English New York Tst. 125a1 74 124:10

English New York Tst. 125a1 10a (27:10)

English Scottish Investors 125a1 71

Equity Invest. Tst. 125a1 40a (27:10)

Family Invest. Tst. 125a1 40a (27:10)

First Scottish American Tst. 125a1 56:00

B 6 127:101

Fore'on Colonial Invest. Tst. 125b1 154

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| Number | State | Section | Section

Loridon Progential Invest. Tsl. (25p) 71 (2510)
Loridon Tst. (25c) 163 2. 6pcUnsec.
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Lowland Invest. (25o) 51 (25 10)
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CURRENCY RATES

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1380-90 E53
Eldridae Pope 3
Eddridae Javelin Equity 7st 142 140 Globam Browery 53 52 Starn, Newspapers 210 214 Viking Oil 227 226 222

OCTOBER 27 Cedar Hides, 51
Fuller, Smith and Turner A 270
Royal Automobile Club E17
Trivis and Arnold SpeUns.in, 1987-93

OCTOBER 26 Associated Notels 105 103
Delevate 18 8
Grange Park Invs. 50
Jersev Electricity A 80
Jersev Electricity A 80
Jersev Electricity Succommender. 21
Jarsev Gas Attocknebn. 1978-32
Jersev Gas Attocknebn. 1978-32
Jersev New Water Works Succommender. 160
- Nationwise Leisure 5
- Phoenic Prince Golg Mining 3
- Panaers Football Club 218
- Fertish Cerlan 7ea 3
- Stylo Barrall Shoet Succom.Pl 45
- Vavasceur J H.1 8
- Weetahaa A N.-810. 62
- "Listing temporatily suspended.

OCTORER 25 Cambridge Instrument 1. 15 Commercial Bb. of Wales S4 Craighead 7ea 12 Granyllie Inv. 74L 450 Renmare Oli Espira. 2514 28 Kerimalle Valler, 8415, 2.4

Crampile 100 7-12 450
Grampile 101 Fabrus 254 28
Kormalle Evaller 8515 2 2
Lifeguard Assemble 255 4
Medens 181 16 17
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Richargo IEngineers1 1027 10e:Cum Pf
57 52 \*\*Clobam growers 3 \*\*1027 \*\*Top:Cum Pt. Richards (Engineers) 1927 \*\*Soccum 1997 \*\*50 \*\*25 \*\*\* Social State 1927 \*\*Social State 1927 \*\*Social State 1927 \*\*Social State 1928 \*\*\* Social State 1928 \*\*\*

Appliestions granted for specific Asion Villa tootsall time tio: £10 bargains in securities not listed Corre Million Inco. 7 (potIns.Lo. 2201-05) on any Stock Exchange. Corrs Milling Inos, 7-rocUns.Ln, LTS Channel Hotels and Props, 20 19 Oldham Estates 00 Bu permasion of the Stock Exchange controls

Back of Eogland Minimum Lending Rate 5 per cent.

replacing maturities of £400m.

(stoce October 14. 1977)

The Treasury bill rate rose by supply in the London money take-in of Treasury bills to market, and the authorities gare finonce, repayment was made of assistance by buying a small overnight loans, and the market momber of Treasury bills from the was also faced with the usual discount houses, and by lending Friday increase in the note circuit was £98.88, compared with £98.881 of Englond Minimum Lending twas £98.88, compared with £98.881 of Englond Minimum Lending cent. For secured coll loans at previously, and bids at that level Rate.

Banks carried forward surplus taken at 31-1 per cent.

The £300m, bills offered and balances, and Government disallotted attracted bids of £740.90m, bursements exceeded revenue paynominal in some cases.

and all bills offered were allotted, ments to the Exchequer. On the Next week £450m, will be on offer other hand selllement was made replacing maturities of £400m. of very large sales of gilt-edged

Oct. 128 1277	Sternox Certificate of deposits	loterhank	Authority reposits	lexa: Auth. Occasiable lemds	France House Deposit	Company Deposits	deposits deposits	Treasury Bills o	Ыıgible Bank Billeф	Fine Trade
ernight	Ξ	312-418	412-450	=	=	54	312.5	Ξ	=	= .
ans or days poster days poster days poster days poster de moostis ree on othe, t moostis de transla	475 454 475 454 445 445 536-514 570-554	410 418 410 418 410 418 410 6 512 616 618 677 655 614	412-452 458 418-5 259 638-634	5)2-514 63e 47e 53a 47a 53a 51e 63a 6	418-518 418-518 5-514 5-514 566-576 7	514 514 53e-512	41_43g 41_43g -55 : 45g-434	4 1445	454 45 1 1 i	512-518 512-518 512-614

Appreximate selling rate for one-month Treasury hills 42 per cent; two-month 41532 per cent; and the

Finance House Base Rate (published by the Finance House) Association 6: per cent. from October t. 1977. Clearing Bank Beposh Rates for Small suous at seven days' collec 3 per cent. Clearing Bank Rates for lending 8 per cent. Treasury Bills: Average lender takes of discount 4.4776 per cent.

### **EXCHANGES AND BULLION**

Sterling rose 2 points against at Sw.Frs.2.23771, compored with the U.S. dollar to \$1.7770-1.7774 in Sw.Frs.2.24021 previously, and in quiet trading in the foreign exchange market yesterday. It showed a small moved within a very narrow range improvement against the Japanese after gazing from a best level of very horsely finishing at \$1.737445.

moved within a very narrow range after easing from a best level of safter easing from a best level of yen honever, finishing at Y250.45, \$1.785 of the start of trading in London. The Bank of England's calcularinn of the pound's trade-weighted depreciation, as calculated by weighted index, against a basket of major currencies, was undefined to 1.66 per cent. from changed at 62.5 at noon and 62.6 in the morning.

Forward sterling kas firm, with the three-month premium against the dollar rising to 0.88 cent from 0.80 cent.

The U.S. dollar finished slightly weaker against the Swiss franc. ceol.

weaker against the Swiss franc. ceol.

### Market Rotes

FOREIGN EXCHANGES

	lintes 8	Day's Spread	Close
New York	53,	1.776D-1.7783	1.7770-1.7774
Montreat	710	1.9495-1.9620	1.3590-1.8698
America	312	4.504-4.55	4.31-4.62
Herewels:	6 .	62.64-62.85	62.60-F2.78
Lopetibegen	6		18.86: -10.87
Frankturt	512	4.81-4.04	4.814-4.824
fastigg	. a -	72.20-72.68	72.25-72.40
Marchine	. 19	148.40-148.68	148.45-149.55
\1:lao	11	1.563-1.566	1,5654-1,8644
135b/s	6	9.71, 9.74	8.72-8.73
Parts	915		8.60:-8.614
Storabylm	6	8.50-8.54	8.50-8.51
Tokto	4	448-428	445-447
V:enua	512	26.68-26.86	28.55-28.75 !
Zorich	HS	5.97-3. <b>99</b> 4 :	3.97÷-5.98+ 1
•	_	6.97-5.994 : re lor conver	

· OTHER MARKETS

### **EURO-CURRENCY INTEREST RATES\***

Uci. 28	SIETINE	Catedon Date:	U.S. Dollar	Dus. b	54 las	na <sub>1</sub> , let
bors term  I fays botke,  ren b  Ince months  I months  I war	441c 441z 40s 5 51a 1z 6 61s 1	6-7 51g-71z 67c-14 11g-71z 73c-751 71z-77g	614-619 634-654 61-634 7 714 714-714 734-758	415-412 414 412 412 454 412 574 412 516 38 558	12 53 12 53 1'4 1 14 2 2 1 p 2, 3 4 2 35, 2 34	3 : 4 : 3 : 4 : 4 : 4 : 4 : 4 : 4 : 4 :

Furn-French deposit rales: two-day 9:356 per cent.: seven-day 9:356 per cent.: one-month 9:37% per cent.: three-month 19:37% per cent.: six-month 10:-10:16 per cent.: one-year 19:-11 per cent.: low seers 74:-78 per cent.: three years 77:-78 per cent.: for years 73:-8 per cent.: for years 74:-78 per cent.: three-month 0:53-6.93 per cent.: six-month 1:05-28 per cent.: one-year 7:20-7:48 per cent.

\*\*Rales are optimal closing rates.

\*\*Short-term rales are call for sterling. U.S. dollars and Canadian dollars: lax days ootice for guilders and Swiss Irans.

### **EXCHANGE CROSS-RATES**

124.28	Franklini	New York	Part	Bruz el-	المرابية حرا	\$m-1'-6'0	Agrael
, 12() w j iliti		2,369-363	46.69-19	6.418-423	4,003-027	95.23-36	10t.00-1
New York*	44.12.14		20x5-6	.c. 50 jii	1.7 -4 TIME	41.20-22	i 44.65 B
Per:	213,95-45	4.843-665	-	13,735-767		196€-10	215.6%-
Britismir	15.56-61	35.47-32	7.27-29		63.65-17	14,51-56	1 11.727
femilia	5.017-6C2		\$.60;-61;		-	26.162	
Amel'dam.	107.205.256	24272.27	801-379,08	6.5795-745	4.5125-75	-	No.225-3
Lurich	95.85.84	2.2375-95 (	46.18-22	6.34.3475	3.9847-71	9	-

\*C.S. S in Toronto U.S. S = 111,33-37 functing thents, Canadian S in New York S=90,29-31 U.S., senting the Milan 1863,10-30. "Rates for October 37.

		Notes	flate
	Argentina . 985 53-896 73	Argentina.	875-975
	Australia (.a/81 1.ac8)	9 Austria	92.00
	Prezil 25.46-27.18	Belgium	614-634
	Finand 7.69-7.41	Brazil	50-54
	1ire+++ 6.3595 6.5190	2/Caranda	L\$ 5 974
	H IDE A UE 6.34; 4.45;	l lenmark	IO A.L. 9-
	Iran 1. 2 128	Frauce	5.E5-8.70
	hilmail 8.51-8-0.a18	ierment	S. Nod Ch
	LIINCING R. 62.68 82.70	Ulicono	F-21_RF-1
	Mainy via 4.2798 4.2890	1 taly	1585-1678
	N. Aerdand 1.7:27 Le 186	Je ren	44D-460
	Panel 1 7m2 6. 19-6.29	Neibmi ad	4.25-4.55
	Pingstore . 4,2528 4,2620	Normay	9.62-6.80
	D. Atmos 1.5674 1.5559	9 Portugal:	
	17.5		
•	Ans.ts.	owner land	
	1.51	اسىيىنىدىدىن	L.771764
	11.4.ren15.r ±0 67-50.78	J. OKONIJU AIB	651-67

Rate given for Argentica free rates

	New York 0.27-0.37 c. dis Houtest . 0.40-0.50 c. dis	
	Aniet dam 3c z. pm-5s c. die Rogenter , 5 c.pm-5 c. die	
_	Log tiligo, 7 la 9 la ore of-	≥34-≥54 ere dia
	Frankturt of of pro-tapacts Lisbon 100-170 c. dis	330-550 c. dial
	Materia 153-250 c. no.	550-630 r. nin
	Milan 9-15 dre dis Usin 2-4 oredis	30-37 tredis
5	Parte 5 ty 4 ty c. dia	10 11 · dia
	Vienna 20-35 growing	12: 4; ine our
•	Zureb 11g to 1, 196	35g 35g r. pm 5
	5:2-month forward dolla 12-month 1-50-1,60c dis.	r 1.37-1.47c dts.

Statistics provided by data STREAM international

10 to 21 28.6 56.7 19.3 + 7.4

17 to 30 13.1 10.6 - 3.5

30 10 43 24.2 42.9 26.1

# Annio-Anner Invest, Trus: -R0.50: 29: Carsing, Burrianvein Mine (R2) 40: 27 10: OR. Beers (2018). Mires 400cff. Res. (R5) 101.025: 27 10: Did. (Rev.) (R0.05): 2540 86 05 74 2 3 82 75: Or. (R0.05): 262 (25'10). Con-

	Size			Con- version Flat Red.			21-4	Pod			Premium† ·			Income	Current
Name and description	(£m.)		Terms*			,	Current	Range‡	Equ.§	Conv.¶	Diff.©				
lican Atuminime 9pc Cv. 89-94	9.05	109.00	100.u	76-80	8.5	8.2									
Associated Paper 91pc Cr. 85-90	1.40	97,00	260.0	76-70	10.1	10.3	- 40	– Š tu 1	3 13.2	13.1	- 0.2	÷ 3.5			
ank of Iretand 10pc Cv. 91-96	8.22	146.00	47.0	77-78	к.9	5.3	<b>→</b> 5.4	- ii lo -	9.3	4.7	- 3.0	÷ 2.4			
ritish Land 12pc Cv. 2002	7.71	112.00	333.3	80-07	12.8	10.7	37.1	33 10 33	U.0	92.4	113.1	÷76.0			
inglish Property 64pc Cv. 98-03	8.84	90.00	234.0	76-78	7.2	7.4	- 7.3	<b>- 7 10</b>	5 T.S	0.0	- 8.3	- 0.7			
inglish Property 12pc Cv. 00-05	15.31	95,00	150.0	76 <del>-81</del>	12.6	12.6	52.6	36 to 6	28.5	49.5	33.7	-18.9			
rand Metropolitan 10pc Cv. 31-96	122.50	119.00	120.2	73-7S	8.5	7.8	÷ 7.0	- 8 to -:	4.6	0.0	- 3.6	+ 3.5			
lanson Trust 61pc Cv. 88-93	4.51	85.00	57.1	76-81	7.7	8.3	- 5,3	- 5 to 10	17.1	16.0	. — 1.3	+ 4.1			
fewden-Stuart. Tpc Cv. 1995	0.07	210.00	470.4	75-95	3.4	0.6	-23.7	−24 to	81.0	50.5	-11.1	+12.6			
enius lope Cv. 1985	1.06	130.00	166.7	76 <del>-84</del>	120	10.4	2.6	4 to 18	34.7	67.0	10.4				
lough Estates 10pc Cv. 87-90	5.50	163.00	125.0	78-87	0.3	2.8	11.9	10 to 21	28.6	56.7	19.3				

8.9 11.1 24.5

Number of Ordinary shares for which (100 nominal of convertible stock is convertible. The extra cost of investment to convertible expressed as per cent, of the cost of the convertible stock. Three-month range. Shorome on number of Ordinary shares into which £100 nominal of convertible stock is convertible. This medies expressed to penet, is suramed from present time until locome on first interest that medies an £100 nominal of convertible or the final convertible. Income is convertible in grow at 5 per cent, per annum and is present after all 15 per cent, our annum. Income us 100 of expressed at the convertible of the final convertible of the final convertible of the final convertible. The one is convertible of the annum and of the convertible in the convertible of the final convertible of the convertible of the convertible.

10.6

40.0 76-83

7.33 90.00 153.9 74-79

11.10 98.00

## gross Interest Minimum Life of Anthority

(telephone unuber in parentheses)  Knowsley (051 548 6335) Redbridge (01-478 3020) Thurrock (0375 5122)  Thurrock (0375 5122)	93 93 93		1.000 200 200 300	Year 4-7 4-7 4-5-7
Wrekin (0932 505051)	101	year annually	500 1,000	5-7
BUILDI	NG Deposit		CII	ETY

# Y RATES

1'_	Deposit	Shore		*Term Shares
1	Rate	Accots		7.70% 3 yrs., 7.20% 2 yrs., £1,000-£15,00
Abbey National	6.45%	6.70%	7.95% 7.95%	7.70% 3yr, 7.20% 2yr., 6.95% 1yr.min.£10
Alliance	6.43%	6.70%		7.00% 3 yrs., 6.30% 2yrs., min. 1500
Anglia	\$3.75%	6.00%	7.25%	
Birmingham Incorporated	6.45%	6.70"	7.(15%)	7.20% 2 yrs., 0.95% 1 yr., min. £500
Bradford and Bingley	5.75%	6,00%	7.25 <sup>n</sup> ,	7.00% 3 yrs., 6.50% 2 yrs., min. £500
Dristot and West	6.45%	6.70°5,	7.95%	
Bristol Economic	5.73%	6.00℃	7.25%	6.25% 3 months' notice
Britannia	6.4.1%	n 70%	7.95%	7.70%, 3 yrs. 7.20% 2 yrs., min. £1.00
Burnley	6.45%	G.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., min. £500
Catholic	6.00%	●6.80%	7.50%	— ● 7.05% over £5,000
Chelsed	\$5.75%	6.0015	7.250	6.75% Minimum £500 5 months' notice
Cheltenham and Gloucester	5.73%	h Oilig	7.25%	7.00% 3 yrs. 6.30% 2 yrs., £500-£15,000
Chizens Regency	6.45%	7.00%	5.50%	S.25% 3 years £5,000 minjoium
Corentry Economic	6.45%	8.70%	7.93%	7.70% 7.20% 8 mihs, notice aft. 9 mihs
Derbyshire	6.45%	6.7u"o	7.93%	7.20°, Minimum £5.000 3 months' notic
CateMay.	6.45°a	6.70%	7.95%	7.70%, Syrs., 7.20%, 2yrs. mio. £500-£15.00
Greenwich	6 00%	6.80%	5.70%	7.80% 2 yrs., fixed 1% over Share Accis
Guarrican	6.45%	6.95%	7.20%	7.65% Minimum £1,000 3 months' notic
Halifar	6.45%	6.70%	7.85%	7.70° 3 yrs., 7.20° 2 yrs., min. £500
	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 18 yrs. £250-£15.000
Hastings and Thanet	8.45%	6.70%	7.95 %	7.70% 3 yrs., 7.20% 2 yrs., min. £500
ligart of England	6.45%	6.95%	8.45%	7.70% 2 yrs., 7.95% 3 yrs.
Hearts of Oak & Enfield	6.70%	7.20%		7.70% Min. £2.000 6 mooths' notice
Hendon	6.45%	6.70%	77.95%	7.70% 3 yrs., 7.20% 2 yrs. £100-£15.000
Buddersfield & Bradfurd	5.83%	6.10%	8.04"	6.85% 2 yearst
Learnington Spi	6.45%	6.70%	7.95%	
Leeds Permanent	6.45% 6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., ft00-ft0,000
Lampster	6 45%	6.70%	8.15%	7.80% 3 yrs., 7.30% 2 yrs., min. £1.000
[ Liverpool	6.45%	6.95%	8.20",	7,95% 3 yrs., 7.45% 1 yr., min, £1,000
landon Goldhawk	6.45%	6.70%	7.95%	7.7un, 3yrs.,7.45% 2yrs., 7.20% 6mths.not
Lagnet & Plonet	645%	6.70%	7.95%	7.45%, 2 years
Mchon Mewbray	6.45%	6.70°a	7.95%	7.70° 3 yrs., 7.20° 2 yrs., min. £250
Midshire	5.70%	p.70%		_
Morniogton	6.70%	7.00%	S.OU'S	7.45% 6 months
Mational Countres	3.73%	6,00%,	7 25%	7.00% 34 yrs., min. £500, 7.20% 2 yrs.
Attionwide	6.45°;	6.70	7.20%	8.00% 3 yrs., 7.70% 2 yrs.
Newcastle Permanent	6.45%	6.70°	7.95%	7.70% 3 yrs., 7.20% 2 yrs. min. £t00
Northern Rock	6.45%	8.70%	8.25%	7.70% Minimum £500 2 years
Norwich	6.43% 6.43%	6.70%	7.95%	7.45%, 3 yrs., 7.20% 2 yrs.
Pasies		6.70%	7.9515	7.70% 3 yrs., 7.20% 2 yrs., min. £500
Portman	6.45%	6.70 n	7.95%	7.115%, Syr., 7.70%, 2yr., 7.45%, 3 mths. not
T. KIOSTOSAIYO	6,711%	7.20%	8,4å <sup>1</sup> / <sub>1</sub>	7.60% 3mths. not. #5.75% to limitd. cos.
7. TODETTY OWNERS	<b>2</b> 6430°		7.115%	7.70% 3-4 yrs., 7.20% 2 years
* Porincial	8.45%	6.70°4	7.25%	7.00% 3 yrs., 6.50% 2 yrs.
2 Sudplon	6.00%	6.25%	8.23%	7.40% 3 months' notice min. £500
. Juster Minteral	G.75%	7.05%	X,,,,3°0	7.70% 3 yrs., £1,000-£15,000
TOWN AND COUNTY	$R'00_{11}^{2}$	6.70	§10.00%	7.00° 3 yrs., 6.50% 2 yrs.
Monlwich	\$3.75%	6.001 <sub>1</sub> ,	7.71	1.00 il o hind man'fi w hini

\*Rates normally variable in line with changes in ordinary share rates. † Moneymaker Shares. \$ Rates normally variable in line with changes in ordinary share rates. † Moneymaker Shares. \$ 1870. N.B.—Rete changes for most secieties due from November 1, 1977.

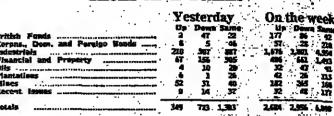
FINANCIAL TIMES STOCK INDICES

# Golds rally but Gilts and equities ease in quiet trade Share index down 2.3 at 509.3 for fall on week of 15.5

Share index down 2.3 at 509.3 for fall on week of 15.5

Formula the state of the st

77.62 77.75 77.43 77.09 76.88 76.91 16.92 79.65 79.76 79.09 78.92 78.97 79.17 53.80 509.3 611.6 615.0 514.7 617.1 524.8 276.7 Industrial Ordinary .... 140.5 138.8 144.5 162.4 140.5 153.5 183.4 5.25 5.25 5.28 6.24 5.29 5.15 720



### **ACTIVE STOCKS**

YESTERDAY—

Stock Cons. Gold Fields BATs Defd Bath & Portland	25p 25p	No. of marks 1:1 10 10	Closing price (p) 2na 227 77	Change on day + 3 - 3	t977 high 240 260 t03	1977 low 133 202	
				_		251	
Grand Met		10	104	- 2	108	82	
1C1	. <u>S</u> t	91	403	- 5	446	323	
Glaxo	5tlp	S	640	- 3	697	401	
Burclays Bank	Ll.	7	313	<b>–</b> 5	340	<b>22</b> S	
BP		7	898		9:14	778	
Costain (R.)		Ť	296	- s	334	132	
Distillers		7	139	- 2	193	130	
GKN		7	250	- <del>3</del>	3411	277	
Warks & Spencer		Ť	164	_	t73	96	
Peachey Properly		Ť	754	- 2]	78	23	
Shell Transport	230	÷	57S		6:15	454	
Woolworth (F.tV.)		-	67		68		
woom outh 11.17.1	25p	'	01	. – 1	0.5	431	

The above list of active stocks is based on the number of bargains recorded pestering in the Othern list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

ON THE WEEK-

		10				
	ពក្សារៀបភ	of	Clasing	Change	1977	1977
Stock	Lico	marks	price (p)	on week	hı⊴h	lou
ict	£١	157	4003	- 12	446	325
Cours. Gold Fields	2.70	67.2	20.7	- 7	5411	1:13
Shell Transport	250	61	378	- 22	6::.5	4.54
EATS Defd	250	53	227	1:3	240	203
BP (Parth-paid)	£1	48	375	- 12	4141	347
Distillers	5Hp	47	189	- 2	3:1:7	120
Barclays Bank	£1	-16	31:3	- 4	340	228
Grand Met	50p	415	104	4	108	62
Beecham	2511	4.5	645	tv	663	572
Бр	11	4.5	898	~18	<b>!</b> 4i6	776
UEC	250	44	274	- s	284	163
TiUS A	250	44	338	- 2	347	176
GKN	£Ľ	42	280	<b>— [1]</b>	269	277
F & O Defd	21	41	1)@	— ) U	175	119
Glaxo	30p	40	<b>a</b> 46	_	867	401

A.B.N. Bank 6 % 1101 Samuel Allied Irish Banks Ltd. 6 % C. Hoare & Co.	6
Allied Irob Panks tid 6 5 C Horro & Co.	
THE PART OF THE PART OF THE PARTY OF THE PAR	6
American Express Bk. 6 % Inlian S. Hodge	
Amro Bank 6 % Hongkong & Sh	ւոցիայ 6
A P Bank Lid 6 % Industrial Pk. of	
Henry Anshacher 61% Keyser Ullmann	6
Banco de Bilbao 6 % Knowsley & Cu. t	td 7 !
Bank of Credit & Cince. 6 % Lluyds Bank	
Bank of Cyprus 6 % London & Enrape	an S
Bank of N.S.W 6 15 London Mercanti	e 6
Banque Belge Lid 6 % Atidiand Bank	
Banque du Rhone . 61% a Samuel Montagu	6
Barclays Bank 6 % Morgan Greafell	ā:'
Salmen Christie Life Car National Montant	
Freinar Holdings Lid. Co. Variation Company	True: 6'
BY BOOK Of Mid. East o to D & Passer &	
Boszerinstor Act	earcs 6
Landid Permanoni Art o to Powel By Consider	
[37160] C. & I. F13, 1.10. F to Sobject par Limit	ed K
Cay'er 1.00. F. S. Schwah	7:
Legar Holdings Son Spourity Trust Co	. Ltd. 7
Tharterhouse Japhel 6 " Shenley Trust	S
to the control of conduct (Thatip)	ed ñ
Consolidated Lirents 4 "4 Timbe Dev Bank	
Co-operative Rank It is Truston Savings	
Carinthian Securities 6 Typentirlin Contin	y Bk. 7
Credit Lyonnais 6 % Paited Bank of E	irvait 6
Punean Laurie 8 5 Whitesway Leid.	rw 6:
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Friedlich Transcont . 7 % Varishire Bank	6
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### **OPTIONS TRADED**

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Deal- Deal- Declara- Settle- Briti	ntics, Loudon Brick, Lexice, Trust Houses Forte, and Adda International, CCH stments, Kwik-Fit. Orme elopments. P. & O. Deferred, broke. Ultramar, Fraser bacher, and Hays Wharf. Puts of done in Town and City, broke and Thomson Organisawhile doubles were nged in Town and City. S. W. Berisford. Barker and

### RECENT ISSUES

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### **FIXED INTEREST STOCKS**

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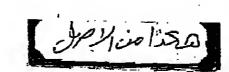
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### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

e, H le	GROUPS Fri., Oct. 28, 1977					17	Thurs. Oct. 27	Wed. Oct. 26	Tues. Oct. 25	Mon. Oct. 24	Especial 280	. •	-	High	s and	Lows In	ıdex			
ts sie	Fig	and SUB-SECTIONS  are: in parantheses show imber of mocks per section.	Index No.	Day's Change	Est. Eartings Vield's IMax.) Corp. Tax E's	View .	Est. P/E Retio (Net/ Corp. To E	Index No.	Index No.	Index No.	lodex No.	Index No.	н	1gb	977	ow . · .	High	Compi	ice lation 	<b>Ye</b>
ď	1 2 3 4	CAPITAL GOODS (174) Building Malerials (28) Contracting Candruction (26) Electricals [16]	216.87 208.22 355.58 469.05	-1.1 -1.5 -1.9 -0.3	15.95 14.75 16.06 13.36	5.24 5.16 3.51 3.57	8.96 9.67 9.34 10.87	219.20 211.49 360.43 470.26	220.78 211.68 369.87 474.20		222.25 214.72 379.99 475.96	104.16 67.11 129.42 200.91		2 (24/10)	172.11	(5/1). (4/1)	228.03 (1/ 233.84 (2 389.33 (1/ 483.69 (21	4:9/77) 2(5/72) 9:5/72)	50.71 (1 44.27 (1 71.48 (1 54.71 - (1	1/12/14). 2 12/14) :
	5 61-8	Engineering (Heavy 40). Engineering (General) (68). Vachine and Other Tools (8). Otiscellaneous (19)	299.11 166.08 106.69 163.23	-22 -11 +14	20,40 17,72 22,23 17,48	6.04 6.64 6.06 7.26	6.56 8.05 6.55 7.71	385.90 167.94 105.19 265.01	305.25 169.41 104.68 163.84	304.62 169.13 104.65 162.66	308.24 169.32 104.30 163.53	128.10 98.25 46.65 92.82	332.23 187.45 112.07 177.02	(13.9) (14.9) (14.10)	168.98 125.42 56.46 113.25	(12/1)	332.22 (12 187.45 (1/ 136.70 (4 177.41 (2)	3/9/77) 4/9/77) 1/7/66)	64.59 (45.43   19.96 (3 49.65	2/175) 6175) - 3/12/74)-
-  -	1t 12 13	CONSUMER GOODS  1D URABLE) (53)	211.50 254.52 197.42 128.17	-1.3 -0.8	14,73 13,13 15,46 17,12	4.09 3.02 5.82 5.39	9.85 10.98 8.91 a.63	212.94 257.78 199.07 127.73	212.43 257.64 197.55 127.21	211.81 257.95 197.17 125.94	212.53 259.15 196.24 126.36	86.34 91.37 105.18 58.41			122.51	(12/1) (12/1) (14/1) (12/1)	227.78 (2) 261.72 (2) 263.22 (4) 170.59 (1)	10/77 <sub>1</sub> 15/72 <sub>1</sub>		3.1279 71274
No letter	ដូខា	CONSUMER GOODS (NON-DURABLE) (171) Breweries 114/ Wines and Spirit 16/	211.38 228.07 251.44	-0.7 -0.3 -1.0	14.09 12.80 13.28	5.13 5.45 5.02	10.43 11.61 11.59	212.85 228.81 254.06	211.76 225.14 252.68	211.15 223.78 250.09	212.71 225.52 251.48	107,44 113,57 127,62	213.83 228.81 254.06	3 (21/10) 1-(27/10) 3 (27/10)	136.79 143.23 156.15	(12/1) (14/2) (14/2)	226.08 (16 281 87 (28 257.40 (13	6-8-72) (11/72) 3-7-72)	61.41 (1 69.47 (1 78.88 (1	3:12/74) 3:12/74) 3:12/74)
8	3 5 8 5 5	Entertstument Catering 10. Food Manufacturing (21) Food Retailing (16) Newspapers, Publishing (14). Packaging and Paper (14)	266.11 212.22 241.36 344.35 140.59	-12 -10	13.88 18.62 10.97 9.34 18.54	4.94	11.00 7.81 13.37 16.13 7.93	269.20 213.54 244.41 347.83 140.83	269.08 211.37 242.73 350.90 140.48	268.89 212.53 241.67 351.85 140.42	269,69 214,33 241,34 352,32 141,02	131.08 124.04 96.92 164.76 74.96	214.63 244.41	2 (21/19) 3 (21/19) 3 (21/19) 4 (21/19) 4 (24/9)	172.97 150.84 131.15 201.08 90.24	(12/1)	329.99 /12 214.63 /21 244.41 /27 356.50 /21 144.21 /14	10/77) 10/77 10/77)	54.63 ( 59.67 11 54.25 (1 55.08 (1 43.46 (6	1/12/74) 1/12/74) 6/1/75)
-	34 35 36 37	Stores (37) Textiles (24) Tobaccos (3) Toys and Games (8) OTHER GROUPS (98)	203.17 179.85 226.67 117.56	-1.2	9.28 19.92 20.94 17.31	3.85 7.21 7.94 5.04	17.17 7.02 6.38 7.94	204.02 180.55 229.53	202.37 180.63 232.28 118.47	201.41 178.80 231.70 117.22	203.22 178.99 235.73 118.25	81.51 100:67 173.40 62.07		(27/10) (15/9) (7/9)		(12/1) (5/1)	204.39 (16 235.72 (17 339.16 (2 135.72 (16	/8/72) / 1/67) /8/72) / 1/70)	52.63 (1) 62.66 (1) 94.34 (1) 20.92 (1)	6/1.751 1/12·741 3/6·62)
-	4444	Chemicals 1281 Office Equipment (6) Shipping 1101 Miscellaneous (54)	277.96 131.23 467.01 214.21	-0.3 -1.7 -0.9	14.34 17.38 21.04 14.59	5.05 4.37 6.27 6.25	9.66 7.68 5.64 9.83	279.85 131.59 474.92 216.07	281.02 131.20 481.65 215.13	280.04 130.76 487.64 215.80	280.92 132.23 487.39 216.82	160.91 60.07 318.05 111.64	295,10 141,25 539,68 218,02	(15,9) (18/5)	204.26 77.65 405.40 140.61	(12/1) (4/1) (14/1) (12/1)	295.10 (14 246.06 (1 539.68 118 258.83 (2	19/77) /9/72) 15/77)		
	49 51 88 a 88	INDUSTRIAL GROUP (499) Onloid: 580 SHARE INDEX FIXANCIAL GROUP (180).	510.89 242.38 172.84	-0.3 -0.7 -1.4	14.83 13.62 14.64	5.17 3.83 4.97 4.90	8.92 9.54	512.67 244.16 175.21	175.90	513.86 243.92 174.51	220.82 519.31 245.52 176.08	110.70 352.51 129.86 90.19	543.20 248.32 184.48	(6-10)	142.08 422.03 164.45 119.90	(12/1) (12/1) (12/1) (4-1)	222.12 (2)/ 543.20 (15 248.32 (14 241.41 (11	/9/77) 19/77) 34/72)	59.91 (1.) 87.23 (2 63.49 (1.) 55.88 (1.)	9.5.62: 912.741 512.741
	88298	Banks (6) Discount Houses (10) Here Purchase (5) Insurance (Life) (10) Insurance (Composite) (7)	179.54 231.88 189.00 155.91 146.58	-1.6 -0.1 -0.9 -1.0 -1.7	9.05	5.64 7.12 4.00 5.31 5.26	5.57 16.43		183.04 230.67 194.04 157.59 150.14		182.22 231.05 193.62 158.83 149.86	116.70 102.60 53.55 75.47 71.64	198.10 249.10 199.47 159.05 161.72	(21/10) (21/10)	136.36 147.94 84.52 100.97 95.14	(4-1) (27.7) (5.7)	288.32 (28 293.13 (24 453.74 (4) 194.46 (15 161.72 (6)	15,72) 15/72] 13/72)	62.44   12 81.40   13 38.83   11 44.88   4 43.96   12	13274 L 1277 2175
	66 69 77 71	Insurance Erokers (10). Merchant Banks (14) Property (31) Miscellaneous (7)	319.80 90.97 233.97 106.40 203.87	-2.7 -1.0 -0.6 -0.5	2.65 20.38 2.89	7.06	11.33 73.15 6.83 34.55	91.88 235.36 106.91		331.20 92.54 233.43 107.68	339,29 92,80 234,33 107,71	181.77 46.49 100.36 55.62	371.53 97.82 235.36 113.18	115/9) 17/20) (27/10) (3/10)	225.75 59.49 142.69 71.84	(12:1) (4:1) (4:2) (17:1)	371.53 (15 278.57 (1) 357.40 (9) 303.18 (18	(9/77) (5/72) (3/73) (5/72)	65.86 (16 31:21 to 56.01 (2 33:29 (17	61279. F175: 0465) M270
	81 91 92	Investment Trusts (50) Mining Finance (4) Overseas Truders (10) ALL-SHARE INOEX (673)	97,83 287.87	-0.2 -0.7	17.20 15.49	5.70 6.52 4.96	6.86 8.40	97.98 289.84	100.43 288.83	98.73	203.93 98.10 289.72 225.55	116.89 82.63 182.61 119.92	209.22 105.96 297.01 226.99	(7/10) (20/9) (15/9) (21/10)	155.19 83.60 214.80 153.70	(17:1) (15/2) (5/1) (12:1)	245.79 (25 175.90 (28 297.01 (15 228.18 (1)	44691 19777	71,63 (13 66,33 (7 97,37, 16 61,92 (13	0/9/74) *   1.75
	_	FIXED INTERE	ST PRI	CE I	тіск	8			M	INTER ELDS Iv. Gros		. ] 0		Tiurs. Oct. 27	Year ago	ŀ	lighs		Lows	**************************************
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	2 3	5-15 years 12 Over 15 years 13	6.50 - 2.92 -	0.04 0.12 0.19	- -	11	.00 7.16 1.73	5 Cou 6 Big	poos	tā yei 25 yes 5 yes	ars	10	1.20 1.43	10.17 10.40 9.09	14.98 15.59 15.19 15.95	13.1 14.1	27 (4·1) 27 (4·1)	Ť	9.70 (3 9.91 (3 8.93 (6	0/9 0/9 10)
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11.51 62.51 62.47 82.49 62.45 62.58 62.59 62.56 45.55 , 62.61 (3.10) 12.55 56.56 56.96 36.68 59.85 66.76 56.71 56.71 41.71 56.86 (35.70) 11.60 74.68 78.11 76.67 79.73 78.65 78.74 78.67 75.84 79.55 18.100



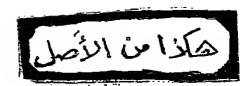
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Consolidated Gold Fields Limited

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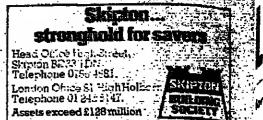
### **AUTHORISED** OFFSHORE AND OVERSEAS Remp-Gee Management Jersey Ltd. Save & Prosper Internations Perpetual Unit Trust Mognet. (a) The British Life Office Lid. (a) Wardgre Hee, Sip London Well PC2 680 6007 Extra Income 135 588 -02 857. Small Co is Fd. 34 34 38 -05 20. Capital Fund. 479 51.0 -03 449. Int Erns & Assets 534 571 -02 4 42. Private Fund. 39.2 40.5 -0.4 407. Accumitr, Fund. 42.8 67.7 -05 4.22. Technology Fund. 41.6 65.5 -0.9 32. Par East Fd ... 238 251 -0.1 3.02. American Fund. 234 24.9 ... 5.10 | Po Fins 96 St. Helien Jercey, 15nd 91-606 (100m) | Foregies | SFL-91 1633 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | First Viking Commodity Trusts Gibbs (Antony) Unit Tet. Mgs. Ltd. 23. Blomfield St. ECTM 7NL 01-584411 101 A.G. Develor 60 42 -05 7.86 24. A.G. Granthti 52 23 -1 40 18.1 G Far East 22 24 20 ... 0.30 18.1 G Far East 70s. 119ed. R. St. Georgeu St., Douglas, 1 n.M. 0624 4682 Ldn. Agis, Dunbar & Co. Lid. 53, Pall Mail, London, SWIY 53H (01-936 7887 Brown Shipley & Co. Ltd. 9 Banque Bruxelles Lambert Practical Invest. Co. Ltd.♥ (y)(c) Free World Fund Ltd. 222. Bishopsgate, E.C.2 Prolific Units 77.2c 0.1 247 0533 Prolific Units 77.2c 0.3 3.71 High income 110.8 128.7 -1.1 7.0c PrudL Unit Tst. Mingrs. V (a)(b)(c) Holboro Bars, ECIN 2878. 01-405 9222 \*Subject to fee and withholding taxes Schroder Life Group G.T. Management Lld. Ldn. Agts. Park Rise, 15 Floubury Circus, London ECT Tel.01-628 8131 TLX: 585100 Barclays Unicorn Int. (I. O. Man( Ltd. Tel.01-628 8131 T.LX: 886100 Massgement International Ltd. co Bt. of Bermuda Front St. Hamita. Brada. Anctor Gill Edge. Il10 86 10 92:6 ... 11 h3 Anctor in Jgr Tx. 21.4 21.9 ... 4.71 Anctor in Jgr Tx. 580.76 052 ... 166 Anctor in Jgr Tx. 580.76 052 ... 166 Anctor int Fd ... 1833 72 3 55 ... 168 G.T. Bermuda Ltd. Bk. of Bermuda Front St. Ramita. Runda Bry Par Fd Oct. 20; SUS36 664 ... 199 Gt. \$Fd. Oct. 28...... 5 US& 10 -001 0.02 Canada Life Unit Tst. Mngrs. Ltd. Anshacher Unit Mgmt. Co. Ltd. Guardian Royal Ex. Unit Mgrs. Ltd. Reliance Unit Mgrs. Ltd. Royal Exchange, ECSP 30N. 01-828 3011 Opportunity Fd. ... [63.7] 57.0] 4.02 Lloyds Bk, (C.I.) U/T Mgrs. Capel (James) Mngt. Ltd.y 28.3 d 9.6 7 -0.3 35.0 d 26.1 -0.2 62.1 -0.5 34.2 -0.3 24.2 -0.3 Ridgefleid Int. UT. 190.0 96.0 ...... 2.05 Ridgefleid Income. — 190.0 ...... 2.00 Bridge Management Ltd. Rowen Unit Trust singt. Ltd. City-Gate Rec. Finebury Sq. 27.2: 01-606 1089 Rowen Sec Oct. 25, 195.0 195.0 ... 325, 200 Bath St., St. Beller, Jersey. 0534 73114 Rowen Ry Oct. 27, 35.9 42.0 56.0 ... 5 Hill Samuel Unit Tst. Mgrs.† (a) Butterfield Management Co. Ltd. Chieftain Trust Managers Lid. ((a)(g) 01.2 3 252 (b) I normal Trust. 21.8 +0.1 2.61 (b) Income Trust. 3 3 4 -0.9 2.12 (b) High Yield Ts: 25.3 +0.1 2.7 25.7 .... 4.86 Intel. ¥ (a)(g) Tokyo Pacific Holdings N.V. Reyal Tst. Can. Fd. Mgrs. Ltd. Hambro Pacific Fund Mgrat, Ltd. 54, Jermyn Street, 5.W.1. (11-279 2272) Pricty at Oct. 10. Next sub. di Capital Fund. 1837 72.5 7.62 Capital International S.A. Prices at Oct. 14. Next dealing Oct. 31. 37 rue Notre Dame. Luxembourg Barclays Unicorn Ltd. (n)(g)V(c) Save & Prosper Group Negit S.A. Hambros (Guernsey) Limited Charterhouse Japhet Henderson BSM Mgemnt, Lld. NAV Oct. 21 \_\_\_\_ E P.O. Box N4723, Nassau, Bahamas H'son 85MJpn Fd. [\$13.38 13.95]+0.18 Prices on Oct. 26, Next dealing date 1 Increasing Income Fund High-Yield Units ... 56.8 Cornhill Ins. (Guernsey) Ltd. Hill-Samnel & Co. (Gnernsey) Ltd. 409 Cres. Reserves 413 443 -0.5 117 6KB Unit Fd. 1067 1154 +3.2 1.06 High Income Fm 462 313 Discretionary Unit Fund Managers L & C Unit Trust Management Ltd. 1000 income 8 LeFebvre St. Peter Port Guernsey, C.l. Guernsey Tst. [159.4 170.5] -L7] 3.05 Hill Samuel Overseas Fund S.A. November 9 3.56 Grem Winchester. [19.3 01-0052197 63 George R. Edinburgh EHZ 21G. 051-282 201 Overseas Fundant [74.2 overseas Fundant [74 Old Court Commodity Fd. Mgrs. Ltd. United States Tst. Intl. Adv. Co. 37. Rue Notre Dame, Luxembourg SUSSE12 16.74-0.07 Baring Brothers & Co. Ltd.♥ tm(x) E. F. Winchester Fund Mngt. Ltd. Lawson Securities Ltd. (a)(c)(2) J.E.T. Managers (Jersey) Ltd. Rinbourgate Progressive Blant, Co. Warburg Invest. Singl, Jrsy. Ltd. 28 Irish Town, Gibrartar. | G|616108 U.S. Dollar Fund | St 1891.78 | .... | Sterling Fund | F126.23 | .... | .... | Jardine Fleming & Co. Ltd. 76.4 -0.6 4.27 Legal & General Tyndall Fundy Scothits Securities Ltd. 1772 2241 Southits 37.4 1774 Scotsfeld 229 1774 Scotsfeld 529 1775 Scots Ex. Gibby 2215 Scot. Ex. Vid. 4 2776 Prices 84 Oct. 25. Nex Royal Trust (CT) Fd. Mgt. Ltd. Framlington Unit Mgt. Ltd. (a) Leonine Administration Ltd. Cent. Pd. Oct. 10 \_\_ | 5US4.08 | ..... ] -. Frankrite to the Color C INSURANCE, PROPERTY, BONDS Registrar's Dept., Goring-by-Sea, Worthing West Spacer. Friend's Provdt. Unit Tr. Mgrs.V | Tibbury | Planest End, Dorking | Osocioss | Fire Gained | St. | | 482 | Friends Fror Uts. | S5.2 | 48.3 | -9.5 | 3.8 | Dalaccumi. | 59.8 | | 599 | Do Accim. | S6.6 | 60.5 | -0.5 | 3.8 | Dalaccumi. | 59.8 | | 516 | G.T. Unit Managers | Ltd. | | 515 | G. Florid From PCMTPD | Otto | Dolaccumi. | 61.8 | | 516 | G.T. Con Inc. | 61.7 | 85.9 | -0.3 | 3.10 | Dolaccumi. | 61.2 | | 617 | G.T. Con Inc. | 61.7 | 102.9 | -0.5 | 3.10 | Dolaccumi. | 60.2 | | 618 | G.T. Inc. | 61.5 | 17.9 | -0.5 | 3.10 | Dolaccumi. | 65.0 | | 629 | G.T. I. S. & Green | Ltd. | 13.2 | -0.3 | 3.10 | Dolaccumi. | 65.0 | | 630 | G.T. I. S. & Green | Ltd. | 13.2 | -0.3 | 3.10 | Dolaccumi. | 65.0 | | 640 | G.T. I. S. & Green | Ltd. | 13.2 | -0.4 | 2.7 | | 641 | G.T. I. S. & Green | Ltd. | 13.2 | -0.4 | 2.7 | | 642 | G.T. I. S. & Green | Ltd. | 13.2 | -0.4 | 2.7 | | 643 | G.T. I. S. & Green | Ltd. | 13.2 | -0.3 | 3.0 | | 643 | G.T. I. S. & Green | Ltd. | 13.4 | -0.4 | 3.7 | | 644 | G.T. I. S. & Green | Ltd. | 13.4 | -0.4 | 3.7 | | 745 | G.T. Four Yd.Fd. | 57.5 | 61.2 | ... | 6.50 | | 746 | G.T. Four Yd.Fd. | 57.5 | 61.2 | ... | 6.50 | | 747 | G.T. Four Yd.Fd. | 57.5 | 61.2 | ... | 6.50 | | 748 | G.T. Green | G.T. | Abbey Life Assurance Co. Ltd. | Second | Crossis | Control | Contr Lloyd's Life Unit Tst. Mingts. Ltd. J. Henry Schroder Wagg & Co. Ltd. Conterti ## 6 G Grupp (Dictions 100, 100 for 600 for 60 | Three Quity: 10 wer Rice 200 | Sec. 2 | Trust (a) (g) | Sec. 2 | Sec. WG. & A. Trust (a) (g) Property Growth ...... 7 % Cannon Assurance 3800 Takhiress shown under Insurance and Property Band Table. According to the property of t L G. Index Limited 01-351 3466. Three mooths Tin 6775-6855 Tax-free trading on commodity futures The commodity futures market for the smaller investor Notice of Annual General Meeting Press: To receive and consider the nutited accounts for the year ended 30 June 1877, thougher with the report of the Directors, and to declare a final dividend of \$ 33020 per Ordinary share. To re-eject the following Directors: 18 W. Affect To re-over the following Directors: 18 W. Affect To re-over the following Directors: 18 W. Affect To re-over the following Directors: 18 W. Affect To The proposity Turbulance Sactor Mayben & Co as Auditors at the Compane To consider and. Il thought by to have the following Resolutions, each of which will be proposed to a Special Resolution: [2] That Article 45 of the Company's Articles of Association be amended by deleting sub-paragraph 3-er thereof and substituting the following top-paragraph therefor. The sub-paragraph of the property of moneys between the following the sub-paragraph therein: Indi this heart of the appreciate of moneys borrowed by the Company or any, of the sub-paragraph of any of the sub-paragraph of the commercial country transportions as are insured to both the commercial country transport of the sub-paragraph of the su Merical Dari Trust Rimagers 1992 (correct plants of the correct pl the subport wither pi any such Government or of the European Economic Community shall an lung as auch insurance remains in force be deemed not to be between makers. 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22	Financial Times Saturday October 29 1977  HOTELS—Continued	
Relative Strength Relative Strength Relative strength is the difference between a good and, a bad investment. We supply relative strength charts for Reliativ's leading companies, plus all the other price informatics.	FT SHARE INFORMATION SERVICE    Stack   Price   Price   Stack   Price   Stack   Price   Price   Price   Price   Price   Price	
Write or telephone for a free sample.	AMERICANS—Continued BUILDING INDUSTRY—Cont. DRAPERY AND STORES—Cont. ENGINEERING—Continued 57   100	
CHART ANALYSIS LIMITED 194-200 Bishopsgate, London, EC2M 4PE, Tel: 01-283 4476	1977   1977	
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	INDUSTRIALS—Continued	INSURANCE—Continued	PROPERTY—Continued	· INV. TRUSTS—Continued	FINANCE, LAND—Continued	23
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1013257.79.530 SA 2015-6477.365 S. 7471	13		100 29	174	15   16   17   17   17   17   17   17   17	MINES—Continued  CENTRAL AFRICAN  1977  High Low Such Price - Net Cur Gra  195 70 Falcon Sh 50c 165 43 025 c 4 26.6 20 9 Rhod a Corp 165 p 17 05.7 43 5.1 165 67 Ream Cons Ka 77 123 m 1 01.0 1.1 8.9 180 70 Do Pric Sup 80 076 6.4 20 180 70 Falcon Sh 30c 10 1 1 8.9 180 70 Do Pric Sup 80 076 6.4 90 180 70 Do Pric Sup 90 076 6.4 90 1
10.000 miles 10.0	22 Martin roll roll roll roll roll roll roll rol	60 32   Abber Panels   60   264   4.5   6.7   51   66   3512   Airflow Stream   65   112   204   3.0   4.3119   67312 38   Armsting Eq. 10p   72   -112   2.04   3.0   4.3119   68   Assoc Engin   13112   -112   14.62   3.4   5.310.1   69   Assoc Engin   130   -12   1.66   8.8   2.6   7.1   61   1102   4712   Autorocitie   130   -12   1.66   8.8   2.6   7.1   61   12   12   Brown Oros. 10p.   20   -12   1.06   1.06   8.0   1.15   61   13   Bluemel Bros   57   -2   73.39   2.22   9.0   62   Brown Oros. 10p.   20   -12   1.06   1.06   8.0   1.15   63   31   Bluemel Bros   57   -2   73.39   2.22   9.0   64   Brown Oros. 10p.   140   1.06   1.06   8.0   1.15   64   Brown Oros. 10p.   1.09   -12   1.06   1.06   8.0   1.15   65   3.00   4.00   4.00   4.00   4.00   66   47   47   47   47   47   47   47	SHIPPING  323 212 Bril, & Com. 50p   287   -7   8.42   4 1   4.4   8.5   77   75   75   75   75   75   75	44 399; lumdee & Lon. 64 12.03 10 4837 11 66 Edmburch Am Ts. 91 1 10 155 12 113 Edin & Cundee 155 15 12 Edin Inv D. (F. 1224 1 163 1.0 4.33 3 79; Electra Inv. Ts. 112 437 11 5.922 21, 53 Eng & Caledon n 54 437 12 3.042 3 68 Eng & Intervall. 90 3.55 11 6.024 68 Eng & Intervall. 77 55 Eng & Svot Inv. 77 12 223 1.2 4.726 77 55 Eng & Svot Inv. 77 12 223 1.2 4.726 78 53 Eng & Svot Inv. 77 12 223 1.2 4.726	8 83	AUSTRALIAN   20   10
117.6只是在我们还打风田路沙发的	25	20 14 CGS.8.10p	172   126   Man. Liners 20p   245   -5   5.10   16   3.2   29.4   9.1     192   46   Man. Liners 20p   245   -5   5.10   16   3.2   29.4   9.1     195   46   Maiford Docks 11   150   -7   27.2   4.3   5.2   6.4   15     179   132   Ocean Yranspart   132   -7   27.2   4.3   5.2   6.4   15     175   119   P & O Deld 21   119   -3   15.95   2.6   7.8   15.5   3.5   3.7     175   119   P & O Deld 21   119   -3   15.95   2.6   7.8   15.5   3.5   3.5     176   135   Reardon Sm. 50p   156   4   1.64   3.9   1.6   17.4   7.8     181   10   Runciman (W.)   124   +1   16.16   2.5   10.2   6.0   13      SHOES AND LEATHER   13   -1   1.64   3.9   4.7   5.9   3.6     132   10   Runciman (W.)   124   +1   16.16   2.5   10.2   6.0   13      132   10   Allebone   10p \( \frac{1}{2} \)   124   +1   16.16   2.5   10.2   6.0   13      132   10   Allebone   10p \( \frac{1}{2} \)   124   +1   16.16   2.5   10.2   6.0   13      134   10   Garrar Scotblair   104   3.30   6.3   4.8   4.9   6.8   10.0   6.8   10.0   6.8   10.0      130   122   Reallan, Sins 50   50   50   50   50   50   50      140   157   Reallan, Sins 50   50   50   50   50   50   50      150	2 76 Glasgov Schidrs 96 -12 22 11 3.544, 132 642 Glendevon inv 8012 -12 11.66 1.0 3.149, 0 57 Do 8" 78 -2 -1 147 0.9 3.647, 5 51 Glenmurray inv 6212 -12 147 0.9 3.647.	2 31. 14. Revnolds Dr. 1c. 11-14. C950**. 2.5 5.9 6.8 1.1 6.35 454 See 1.1 6.35 4.54 See 1.1 6.2 1	13   575   Pancont'l Sr   650   -25   -
	56 Office & Elect 93w 24.08 3.6 6.6 6.9 59 00rus 20p 98 -2 13.21 3.0 5.0 10.22 22 0veratione 12pc. 22 08c 2.5 24.3 1.7 25.7 Plant & Whites 101 -2 F4.22 4.0 6.3 7.3 1.7 Parties Roul 7.1 126 +1 3.24 7.9 3.9 4.9 1.7 1.7 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	36 14 Glamfield Lawr   36 +2 1.7 11 5.3 26.3   92 48 Hanger laws 107.0   92 44 Earrison (T.C.)   92 103.1   93 42   84 42 Hanger laws 109   94 47   95 104   96 105   97 105   98 105	66 45 Priored Grp. 66 12.52 5.77 5.9 4.6 EE 33 -1 h1.92 1.6 8.811.1 9.5 5.6 Strong & Fisher. 37 17-2 Strot Shoes. 36 1.56 2.3 6.6 10.2 85 2.6 18 Turner W & E 1.0p 2.6 1.15.8 2.9 4.4 5.5 9.5 9.19 Ward White. 540 18-2 11.18 2.9 4.5 5.9 18-2 11 Waarra 10p 18 18 12 +1.19 2.2 10.3 6.8 19.6 SOUTH AFRICANS	3 48-2 Do. 8 Ord	OVERSEAS TRADERS    10   10   10   10   10   10   10   1	155   Retructial Still   230   -5   060   0   4   8   6   6   6   6   6   6   6   6   6
73 60 260 213 33 35 35 78 78 220 30 31 31 31 31 31 31 31 31 31 31 31 31 31	Plastic Canel. 10p.   61   -1   7d3.78   2.1   9.4   8.0   2   11.84   3.6   4.1   10.3   10   10   10   10   10   10   10   1	101	152 [108] Abecton R030 128	Dec   30   Industrial & Gen.   51   3   4.432	9 220 % 5.54 1.55 1.57 1.57 1.57 1.57 1.57 1.57 1.57	90   45   Tongkah Hibr, SM1   90     m0k-P   0.3   4.7   178   -2   2030c   2.0   3.8
5557237722845245246524524652452465245246524524652452465245246524524652452465246		78   50   Black IA & C.   73   446   1.66   9.210.31   98   62   Bristof Pot   98   5.8   2.09   90   8.61   95   77   Collins William   161   14.64   4.4   4.7   102   208   Dair Wall A Wep   255   +10   11   61   14.6   105   208   Dair Wall A Wep   255   +10   11   61   14.6   107   108   108   108   108   108   108   60   Gordon & Gotch   90   12.64   4.01   4.4   8.9   108   68   330   Home Counties   68   13.55   2.5   7.9   7.5   109   40   Independent   84   13.55   2.5   7.9   7.5   109   40   Independent   84   13.55   2.5   7.8   7.1   109   40   Independent   84   13.55   1.61   1.4   109   50   50   Marshall Car lipp   521   528   16.6   2.7   7.8   7.1   109   117   News int   232   265   3.7   3.01   56   104   Parson Longmon   1.20   1.20   1.20   105   50   54   4.6   4.6   7.4   107   7.7   7.4   7.2   1.20   108   7.7   7.4   7.4   7.4   7.4   109   7.7   7.4   7.4   7.4   7.4   109   7.7   7.4   7.4   7.4   7.4   109   7.7   7.4   7.4   7.4   7.4   109   7.7   7.4   7.4   7.4   7.4   109   7.7   7.4   7.4   7.4   7.4   109   7.7   7.4   7.4   7.4   7.4   109   7.7   7.4   7.4   7.4   7.4   109   7.7   7.4   7.4   7.4   7.4   109   7.7   7.4   7.4   7.4   7.4   100   7.7   7.4   7.4   7.4   7.4   100   7.7   7.4   7.4   7.4   7.4   100   7.7   7.4   7.4   7.4   7.4   100   7.7   7.4   7.4   7.4   7.4   100   7.7   7.4   7.4   7.4   7.4   100   7.7   7.4   7.4   7.4   7.4   100   7.7   7.4   7.4   7.4   7.4   100   7.7   7.4   7.4   7.4   7.4   100   7.7   7.4   7.4   7.4   7.4   100   7.7   7.4   7.4   7.4   7.4   100   7.7   7.4   7.4   7.4   7.4   100   7.7   7.4   7.4   7.4   7.4   100   7.7   7.4   7.4   7.4   7.4   100   7.7   7.4   7.4   7.4   7.4   7.4   100   7.7   7.4   7.4   7.4   7.4   7.4   100   7.7   7.4   7.4   7.4   7.4   7.4   7.4   101   7.7   7.4   7.4   7.4   7.4   7.4   7.4   7.4   102   7.7   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   7.4   101   7.7   7	133   73   Allied Textile   133	24   Lanc & Lon. Inv.   38     12.13   1.0   3.739.1     24   Lanc & Lon. Inv.   38     1.58   1.1   6.312.1     25   Leda Inv. Inc. 20p   40   12.44   1.0   9.2117.     26   Leda Inv. Inc. 20p   40   12.44   1.0   9.2117.     27   124   100   12.47   12.47   12.47   12.47     28   Le Vallonet Inv.   32   4.203   1.3   9.6   4.7     38   Len Atlantic   70   12.67   1.1   5.959.1     38   Len Atlantic   70   70   12.67   1.1   0.8   1.0     38   Len Atlantic   70   70   70   70   70   70     43   Len & Gart. 50p.   60   10.5   1.0   6.415.     43   Len & Gart. 50p.   60   10.5   1.0   6.415.     43   Len & Gart. 50p.   60   10.5   1.0   6.431.     45   Len & Lumond   70   -2   2.13   1.0   4.631.     45   Len & Lumond   77   -2   5.26   4.7   6.83   1.0   4.7   6.83   6.83   1.0   4.7   6.83   1.0   6	High Law   Stock   Price   - Net   Cvr   Gr   1   1   1   2   4   2	NOTES  NOTES  Talesa otherwise indicated, prices and net dividends are in ence and denominations are 25p. Estimated pricelesaraings acies and covers are based on latest amount reports and accounts not where possible, are updated on half-yearly figures, PiEs are declared on the basis of net distribution; bracheted figures adicate 18 per cent, or now distribution; bracheted figures solicate 18 per cent, or now distribution; bracheted figures includes are based on the basis of net of the prices, are gross, adjusted to ACT of per cent, and allow for value of declared distributions and ghts. Securities with denominations other than steriling are noted inclusive of the largestness dollar prenature.
176 2012 127 127 127 127 127 127 127 127 127 1	2:f164; IS. Geben Fraide.	65 365 Thenison — 656 = 9 65.91 1.91 1.3:67.8  104 101 Newspopers 36 — 112.71 2.9 5.9 8.9  124 13 Welvier Pub Sp 2312 — 112.71 2.9 5.9 8.9  125 212 — 112.71 2.9 7.9 8.2  126 — 127 1.29 2.9 7.9 8.2  127 2.9 7.9 8.2  128 Nulson Bros. 20. 3312 — 12.8 3.4 5.8 6.5  PAPER, PRINTING  ADVERTISING  107 20	35	13	1   31   Malakoff MS1   23   116   17   5.4     12   10   Malayahan 10p   23   115   6   7.6     13   10   Malayahan 10p   23   115   6   7.6     14   53   531   Plantatoa Rides 10p   5002   52.18   23   6.5     16   2   100   Sungel Krian 11   116   50.77   17   4.7     TEAS     Tridia and Bangladesh   7   235   132   Assam Droarts 11   236   370   -5   416.5   6   6.8     136   360   160   Rytitish Indian 61   360   +28   45.58   2.2   2.4     28   5   Emerit Plants 10a   25m   419.58   2.2   2.4     28   5   Emerit Plants 10a   25m   419.58   2.2   2.4     28   5   Emerit Plants 10a   25m   419.58   2.2   2.4     28   5   Emerit Plants 10a   25m   419.58   2.2   2.4     28   5   Emerit Plants 10a   25m   419.58   2.5   2.5     29   110   110   110   110   110   110     110   120   120   120   120     120   120   120   120   120     120   120   120   120     120   120   120   120     120   120   120   120     120   120   120   120     120   120   120   120     120   120   120   120     120   120   120   120     120   120   120   120     120   120   120   120     120   120   120     120   1	Sterling denominated securities which include investment dollar premium.  "Tap" Stock.  Higher and Lows marked thus have been adjusted to allow for rights issues for cash.  Interior since increased or resumed.  Interior since reduced, passed or deterred.  Tas-free in non-residents.  Figures or report awaited.  'Unlisted security.  Price at time of suspension.  Indicated dividend after pending scrip and/or rights issues cover relates to previous dividend or forecast.  Free of Samp Duty.  Merger bid or reorganisation in progress.  Not comparable.  Same interior reduced final and/or reduced carnings.
1457 663 115 115 115 115 115 115 115 115 115 11	2 9 Shytherne 10p 164-	57 37 Do Restric Vig 56 -1 3.46 3.49 94 55 5.6 22 86 Earth Pulp 1124 1483 4.4 65 5.6 191 19 Capecals 5p 380 -12 1.74 0 6.9 0 73 112 112 112 112 112 112 112 112 112 11	30 17 Do A 20p 30 134 31 8.8 6.4 197 40 26 Ingramis 10p 31	640   Moorside Trust   96	250   88   Longbourne file   250     10.0   0   6.3   6   6.3   6   6.4   6.5   6   6.5   6   6   6   6   6   6   6   6   6	indicated.  Forecast dividend; cover on earnings updated by latest interim statement.  Cover allows for conversion of shares not now renking for dividends or ranking only for restricted dividend.  Cover does not allow for where which may also rank for dividend at o haure date. No Pie ratin usually provided. Excluding a final dividend declaration.  Regional price.  No pur value.  Tax tree. It Platters based on prospectus or other official simule. e Centa. d Dividend rate paid or payable on part capital; over based on dividend on full capital. Redemption yield. I Flat yield, g Assumed dividend and eld. h Assumed dividend and yield after serip issue.  Payment from capital sources. k Kenya. In interim higher am previous total. In Rujtis Issue pending a Earnings seed on preliminous figures. I Australian currency.
	117   16 9.3 9 9.1	103   33	15 11½ Pickles W. & Co 13 11.67   2.47 .77 .80   40   53   2.47 .77 .80   40   53   2.47 .77 .80   40   53   2.47 .77 .80   52   4.34   2.61 2.66   6.1 176	43   Saleguard Ind   78     315   1.1   6.8 21.4     48   St. Andrew Ts.   118     18.71   1.0   4.5 31.5     58   Scot Am im 50p   E22   -1   12.15   1.0   4.0 40.8     2   3512   Scot & Cont. Inv.   412 an   -12   1.2   9   4.4   9	CENTRAL RAND  365   129   Durban Deep R1   269   +9   105c   16.4   1 17.5   16.3   17.5   16.3   17.5   17.5   16.4   17.5   17	Dividend and yield exclude a special payment. I indicated vidend: cover relates to previous dividend: cover relates to previous dividend. PE ratio based in latest somual earnings. In Forecast dividend: cover based a previous year's earnings. V That free up to 30p in the £. Vield allows for currency clause. V Dividend and yield assed on perger terms. In Dividend and yield assed on berger terms. In Dividend and yield seed and yield and yield seed on properties. Per the payment. Over does not opply to special payment. Wet dividend and yield. B Tyelerence dividend and yield payment. U.K. acros pace sub-iduaries. E issue price. F Dividend dividend passed on propectus or other official estimates for 1777. B Assumed dividend and yield after pending scrip door rights issue. H Dividend and yield based on cospectus or other official estimates for 1878-77. Dividend and yield based on propectus or other official estimates for 1878-77. Dividend and yield based on propectus or other official estimates for 1878-77. Dividend and yield based on propectus or other official estimates for 1878-77.
TARRIUM CAMBONIUS CAN	10   Transport Dr.   74	35	35 14 Slocklard' A 35 1.32 6.0° 5.77 4.4 131 22 10 Stroug Buley Bres. 20 1.00 Stroug Buley Bres. 20 1.00 1.50 7.77 3.9 37.1 10 1.00 1.00 1.00 1.00 1.00 1.00 1.0	90 Scot. Crite: A   165	122   52   Grootylei 30c   108   108   109   1	Gross. T Figures assumed. I No significant Corporation to payoble. 2 Dividend rotal to due. 3 Yield based on amption Treasury till Rate stays unchanged until maturity stock.  chrestations: des dividend; a ex scrip issue; a sa rights; a ex it; d as capital distribution.  Recent Issues " and "Rights " Page 20 his service is available to every Company dealt in on ook Exchanges throughout the United Kingdom for a fee of £400 per annum for each security
のである。 のでは、 ので	16/2   Vinken Grp   25p   71   -2   hdl 39   50   30   80   71   16   17   17   18   18   18   18   18   18	9, 15 Sani & Com 10p. 312	TOBACCOS  158  158  158  158  158  158  158  15	76	1234   613	REGIONAL MARKETS  as following is a selection of London quotations of shares evicually listed only in regional markets. Prices of frish mes, most of which are not officially listed in London, e as quoted on the Irish exchange.  bany Inv. 20p 27
の国際情報を行き用のおめる	Wilker II.   49   350   13   10   14   12   13   14   14   15   15   16   17   17   17   17   18   18   18   18	20	166   Alitance Trust.   217   2   6.45   1.0   4.512.6   6   6   1   1   1   1   1   1   1	2 462 Typic test lac 369 66 13.99 1.0 9.2 16.6 92 Pol 1 aprila 16 175 -1 175 -1 178 11.0 14.6 11.1 4.3 31.5 94 17 usees Corp 133 +1 4.06 11.1 4.3 31.5 94 17 usees Corp 133 +1 4.06 11.1 4.6 31.1 4.7 28.9 31.1 4.7 28.9 31.1 4.7 28.9 31.3 36.4 4.1 4.0 31.1 4.7 28.9 31.3 36.4 4.1 4.6 31.1 4.7 28.9 31.3 36.4 4.1 4.6 31.1 4.7 28.9 31.1 4.7 28.9 31.1 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.	126	Carroli (P.J.   684   -3   17:3   1
<b>对水质或由中间未有机构有效和中</b>	INSURANCE   15   15   16   17   18   18   18   18   18   18   18	7   4   Greate   Or   7	887		£171 <sub>2</sub> £113 <sub>4</sub> Ang Am Gold R1   £141 <sub>2</sub> + 34	Brew 66   LCL 27   Tube Invest 20   LCL 27   Unilever 40   LCL 27   LC
<b>尼亚岛拉西西西西西西西西西西西</b>	The second	27 165 Lee Pres She 109 1238 +8 025 20 3.315.7 27 35: Lee Pres She 109 12 -1 3.0 4 3.1 27 3 42 31 27 3 1.3 2 2 3 3.1 20 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	96 61 STURMEN   93 -1   42 99 10 4 930 6 56 73 42 REPORT SOP 72 188 10 4 037.8 16 22 FEW   15 2 5 0.5 6 3.0 6 27 64 43 (1.2.9 ) 1. 63 (1.2.9 ) 1. 64 3.0 6 27 65 187 (Aledown laws 257 -10 1.67 1.2 4.5 22 4 2 710 552 (Aledown laws 257 -10 1.67 1.2 4.5 22 4 2 70 52 Pa. 8 68x +2 1.0 3.1 63 6 7 70 52 Pa. 8 68x +2 1.0 3.1 63 6 7 70 52 Pa. 8 68x +2 1.0 3.1 63 6 7 70 52 Caledwala Fix. 39 238 -3 1.84 2.8 1.2 4.9 16 68 57 Camela a Fix. 39 238 -3 3.15 11 4.7 22.5 4.2 73 95 Camela a Fix. 39 238 -3 3.15 11 4.7 22.5 4.2 73 95 Camela a Fix. 30 238 -3 3.15 11 4.7 22.5 4.2 73 95 Camela a Fix. 30 238 -3 3.5 1.0 4.9 30.7 19 18 55 Do 5 11 123 -2 4.0 10 4.9 30.7 19 18 57 Cardinal Did 104 3.3 3.5 1.0 4.7 30.1 40	Finance, Land, etc.    168	17	Stillers   13

# FINANCIALTIMES

Saturday October 29 1977



MAN OF THE WEEK

# Nowcomes the really tough job

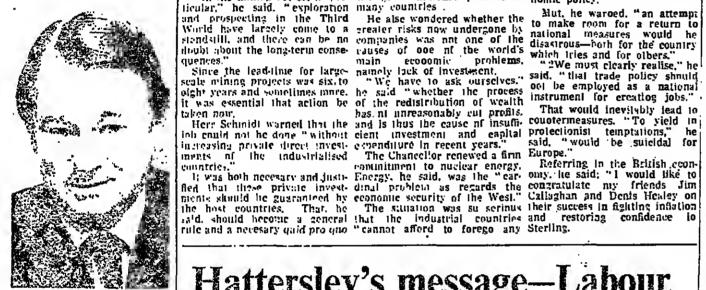
BY TERRY DCDSWORTH

MICHAEL EDWARDES, the man who takes over as British Ley-tands new executive chairman on Tuesday, is unquestionably a hreak with the past. He makes no pretence at being a salesman (unlike his predecessor but one. Lord Stokest, or a finance man (unlike his immediate predecessor. Alex Parkt, or an engineer fas most mea at the top of the (as mort men at the top of the number industry are). All these disciplines have been tried and found wanting in the past. He is something quite different — an organisation man deliberately chasen by the National Enter-prise Board to give a radical hange of emphasis in its most

This elemen of direction does not more that he is likely in begin hiving off great chunks of becan hiving off great chanks of Leyland or including in a management bloodbath. But it does imply that there will be a considerable alteration in the way the Leyland management is organized and in how the main jobs are filed.

Central in Edwardes' thinking is the conviction that a chief executive's job is to decide strategy and then make sure that the machine slevised to put it.

the machine devised to put it; into effect works smoothly. This is how he works as chief executive of the Uhlavide Group. Decision making is pushed down. to the appropriate level. Every number knows what decisions or can and connot make. Edwardes does no fire-fighting on their behalf This letter



Michael Edwardes " Изрочиные пападаршени в be a interament a com-pany con make."

Chlorode matrices all its man

agers to jobs through a carefully controlled system of asychological testing—is rare in British muturity. Edwardes' beitef in the

system was remented in a brief 18 montas in the early 1970s

maragement technique-

has he describes what was done. in place or one managing direcfor and one styman executive lean we established four conpanes with thur managing directors and with live-man exccat to,, we redeployed 200 manness while making only one digitant. We been him a total and while making only one was that Labour was now the first new near or far the national in-redundant. We been hi to a total farmence in win the next electrons above narrow party of 18 successful managers from then and to turn that probability advantage is exactly the lofty group companies in the U.E. and into a certainty, the Government line that Mr. Callaghan is likely probable to the U.E. and would not indulge in any short to take in the months to come, what impeded in this over the performing an ingreen the recording to the country of resultant, consulted to Monosters on andistrial online. They implouted by get very strong at the from him time many short in a hy arrive very fenariously to the adopted at his return, for inscaures—Edwardes—wants—by company the system to provide pure exceptive to workers and course is allowing to a match for the doubtlest of exponents At 47, with a seat on the National Enterprise Board and plenty still to do at Chlorida. Edwards could have looked for-word, until last Saturday, to an antroubled rise to greater things lostend, he decided to marel into the company which has proved to be Britain's greatest grocepard of managerial relent. Most of his close assertes are confident that he can succeed where others have failed. But the que tions remain. He comes is the company with the desire! disadvantage of longers had no experience of motor dumfactors He has no knowledge of the product in an intensely pro-shiptorical and industry, where chief everatives are invariably involved in nindel planning. Ite is lared with an organisation which needs enting back severely to accord with its present market, and which is desperately emistrained for each.

And he has never dealt with a company the size of Leyland — Theoride is about the size of

some of the most experienced men in the industry.

Edwardes has given no bostages to fortune on any of these matters. The most he has said an Leyland's labour problems is an oblique relerence to manage-ment's responsibility to shed oblique reference to manage Grand ment's responsibility to shed labour in times of boom rather than slump Perhans he has shown perhans he has boom professional management of the state of Britain's Impawaited recovery just around the corner

our service and parts division, and not as profitable says a Levland man sourly. It is a

prospect which has frightened off

# Inquiry may stop Tate bid to raise sugar prices

over Manure and Garton last year with Government approval, should be exploiting its position as one of only two major sup-pliers of augar to the shopa. It seems to have objected to the way the company wanted to load its increases on to packet ability below the safeguard levels the New Year.

Index way the company wanted to load its increases on to packet sugars rather than spread them equally across its range of bulk that its original application was sugars, which are facing tough competition from Imports.

The safeguard levels the New Year.

Moreover, If the Commission cause of the employment implication a function of the deal. The Price concludes there is something wrong with Tate's pricing structure, it could recommend a price freeze for a further eight months.

first food enmpany to have its prices investigated since the new just over 2 per cent.

BY MALCOLM RUTHERFORD

ticular," he said, "exploration many countries .

of Third World investment

CHANCELLOR Helmul Schmidt for the investment. option with regard to energy of West Germany warned in In his speech on economic policy. This holds true, in parLondon tast night that the world aspects of security, the Chanticular, for nuclear energy."

was facing a disaster in 10 to 15 cellor said that public expendiyears if there was not a rapid ture on social security had now of a total rejection of economic
resumption of investment in reached what he called the
Third World raw insterials. "load limit" as a percentage of
had lost their autocomy in eco"In the mining sector, in part the gross national product in nomic policy.

The first holds true, in par-

countries."

The Chancellor renewed a firm Europe."

It was both necessary and justified that these private investing the said, was the "carments should be guaranteed by economic security of the West."

The Chancellor renewed a firm Europe."

Referring in the British considered to congratulate my friends Jim the host countries. That, he The sauation was su serious their success in fighting inflation rule and a necessary quid pro quo "cannot afford to forego any Sterling.

Hattersley's message-Labour

RULING OUT a snap General 110st," Mr. Hattersley tuld a con- He promised there would be

Election. Mr. Roy Haitersley, the stituency meeting in the West no indulging in massive tax euts Prices Secretary, last night Midlands, "berause during the or public expenditure acreases skelched out a strategy for the next year we shall behave as we to buy votes. Labour would not Government, with the clear behaved during the last, lose its bead now that the diffi-

should not dissolve Parliament before the autumn of 1978

This was the first public appraisal of the political scene by a Cabinet Vinister since Mr. Ityaley's moi-Budget this week.

The specch was not submitted party's local by-election gains in Liverpool and the Isle of Wight approval. But its emphasis on the political specific means approval. But its emphasis on the specch was not submitted party's local by-election gains in Liverpool and the Isle of Wight approval. But its emphasis on the political specific means approval.

"In the mining sector, in par the gross national product in nomic policy,

THE PRICE COMMISSION is to investigate the prices Tate and Lyle charges for sugar, and may hold up a proposed 1p a kilo increase in the shops.

The Commission is concerved lest Tate and Lyle, which look over Manbré and Garton last year with Government approval, should be explained.

Within this 2 per cent average that only a very small rise is Garton. Because it is reducing that only a very small rise is Garton. Because it is redu

how interim price increases tion of its sugar capacity follow price should be apportioned to ensure ing the merger with Manbré and pay.

totally justified and it would be applying for an interim increase.

Safeguard

Tate and Lyle, which is the first food enmpany to have its prices investigated since the new offices investigated since the new of the first count recommend a price freeze for a further eight months. Tate, which in June reported subject to certain aafeguards. half-time profits down 8.2 per Competition would presumably cent. was one of the first ensure that the British Sugar companies this autumn to be force of august would presumably cent. was one of the first ensure that the British Sugar companies this autumn to be force of august would presumably cent. was one of the first ensure that the British Sugar companies this autumn to be force of august would presumably cent. Which in June reported freeze for a further eight months. Tate, which in June reported subject to certain aafeguards. half-time profits down 8.2 per Competition would presumably cent. Was one of the first ensure that the British Sugar companies this autumn to be freeze for a further eight months. Tate, which in June reported freeze for a further eight months. Tate, which in June reported subject to certain aafeguards. Supplied to certain aafeguards half-time profits down 8.2 per Competition would presumably cent. Was one of the first countries. prices investigated since the new controls were introduced in August, wanted to raise the prices of sugar and mission will use its power to say costs resulting from rationalisation to do with should be apportuned in creases the prices of sugar and mission will use its power to say costs resulting from rationalisation to investigate its should be apportuned to prices had nothing to do with

### Canada arranges \$1.5bn. credit

TORONTO, Oct. 28. THE CANAOLAN Government THE CANAOIAN Government has arranged a stand-by eredit of \$1.5bn. through Canada's five principal private banks in case funds are needed to proteet the weakening Canadian dollar against speculation on foreign currency markets.

Mr. Jean Chretlen, Finance Minister, sald on October 14 the government had no intention of borrowing from other countries or the International Monciary Fund to boister the

He said then that the dollar was finaling and its value would continue to be delermined by the markets,

The unprecedented arrangement is taken as a signal to foreign currency markets that the Canadian government will have hack-up funds to bandle any further speculation against the dollar.

The Bank of Canada is arranging a line of credil-through Canadian charicred banks to the Eurodollar markets.

### Money markets

Mr. Chretien said the dultar would continue to float and no attempt is being made to peg It at its present level in rela-tion to the U.S. dellar. "This Is just a stand-by arrangement to make sure the floating is done in a rational way."

Mr. Ronald Frazee, president of the Royal Bank of Canada and the Canadian Bankers Association said: "This is an indication to intercational money markets that the Canadian government can arrange credit if it is needed."

The arrangement set up for seven years follows a run-down

U.S. dollar reserves in Canada in the face of a defielt in foreign transactions and reduced foreign investment. The value of the dollar has declined to about 90 U.S. ecuta from 103 eents a year ago and is at its lowest level in 45

U.S. dollar reserves in Cenada feli at a raie of ahnut \$100m, a month for the first seven months of this year. Some specialists estimate there was a futher decline of about \$500m. this month. That dropped the reserves to less than \$200 from about \$2.00. than \$25m from about \$3.4m, at the start of this year.

Preflicting a pick-up in the struction next year Mr. Frazee sald the arrangement should indicate that Canada is a pretty sound place for foreign invest-

### Deajan shares fall to 56p

By John Brennan, Property Correspondent

it said yesterday: "The deci-sion as to when we build our lahe publicly quoted arm of the second ammonia plant will de Freshwater family's residential

In a detailed investigation of facture. With readily available the Freshwater group's affairs in upplies of natural gas, Brilain yesterday's edition of the Economis in a strong position to be self
mist magazine. Daejan is alleged to have pumped more than fifth lo bave pumped more than £6m. into the private end of its pro-British Gaz failed in one provide end of its pro-porty business, which is one of arbitration attempt earlier this landountry's largest private year to impose higher prices landounts, with over 20.000

concessionary loans to the pri-

Mr. Benzion Fresbwater, who that these prices could be as stands on the brink "of particu-bigb as 10p per therm. larly explosive growth." THE LEX COLUMN

# Why equities have. lost momentum

Under the new system of price controls, proposed increases can be frozen for the duration of a three-month investigation, but interim rises have to be allowed if a freeze would reduce profitability below the safeguard levels investigation.

In this way, the Commission may hope to avoid any increase proposed, both the Office of Fair Trading and the Department of the Monopolies Commission but it referred to the Monopolies Commission but the FT 30-Share Index has shown small declines on each of cause of the employment implied. The equity market has had a played-out look this week. With its pre-Budget flurry already Index fell 2.3 to .509.3 the five trading days. Mr. Healey's exercise on Wednesday produced no more than the expected goodies for the consumer and construction sectors, and amount of financial beadroom thanks to a £2bn undershoot in the prospective public sector borrowing boosted glits, there was nothing to give a real lead to equities. City talk following the package concentrated on the

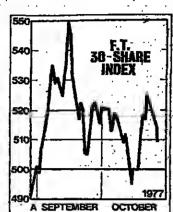
possibility that the authorities would be forced to let sterling appreciate—and the market is incomfortably aware of wbai envisage a modest pick-up in

After its surge in August and September the equity market is GUS world trade sluggish and British industry running into a wave of industrial unrest, they show signs of reluctance to do so.

### Fertilisers

douts competitive advantage in heen able to achieve in the early has been able to build up that the U.K. fertiliser market months of the current year. ket share despite the depression the U.K. fertiliser market months of the current year. ket share despite the depression Albright's fertiliser operations. Certainly there ought to be levely of consumer specialises.

The terms of ICI's new gas in each case.



that might do to company representations of the company profitability. And although the extra 1p per therm adds £10m, unexpected proposal to entrance official economic forecasts to ICFs gas bill and ICI now chise the non-voting shares and official economic forecasts to ICFs gas bill and ICI now chise the non-voting shares and official economic forecasts to ICFs gas bill and ICI now chise the non-voting shares and official economic forecasts. to ICI's gas bill and ICI now thise the non-voting shares and intends to raise its fertiliser the raising of the dividend for economic grawth over the next prices as a result. The industry the first time in four years, year, the Treasury's pessimism is talking of a 20 to 30 per cent. about the competitiveness of increase and the economics of share structure had become British industry is reflected in Fisons' fertiliser inperations "bit unfashionable" and sorder its projection of sharply rising should look much more sensible clied to change it before the

liminary results came out in traditional menswear business July, with the "A" up 55 per and is clearly on the lookout cent to 338p against a rise of for diversification possibilitiesunder a fifth by the FT 30-Share such as womenswear. So the Index over the same period, new capital structure will fact. The renegotiation of ICI's Plainly the outlook for the con- litate acquisitions. long term North Sea gas can sumer sectors has improved. The decision to raise the d long term North Sea gas can suffer sectors has improved the deal by 10 per cent—of since the summer, but the p/e deal by 10 per cent—of since the summer, but the p/e deal by 10 per cent—of since the summer sectors has improved the deal by 10 per cent—of since the shares now yield 5.7 per and is discounting a sizeable cent—is also slightly supprising and la discounting a sizeable cent—is also slightly supprising the shares now yield 5.7 per and is discounting a sizeable cent—is also slightly supprising the shares now yield 5.7 per and is discounting a sizeable cent—is also slightly supprising the shares now yield 5.7 per and is discounting a sizeable cent—is also slightly supprising the shares now yield 5.7 per and is discounting a sizeable cent—is also slightly supprising the shares now yield 5.7 per and is discounting a sizeable cent—is also slightly supprising the shares now yield 5.7 per and is discounting a sizeable cent—is also slightly supprising the shares now yield 5.7 per and is discounting a sizeable cent—is also slightly supprising the shares now yield 5.7 per and is discounting a sizeable cent—is also slightly supprising the shares now yield 5.7 per and is discounting a sizeable cent—is also slightly supprising the shares now yield 5.7 per and is discounting a sizeable cent—is also slightly supprising the shares now yield 5.7 per and is discounting a sizeable cent—is also slightly supprising the shares now yield 5.7 per and is discounting a sizeable cent—is also slightly supprising the shares now yield 5.7 per and is discounting a sizeable cent—is also slightly supprising the shares now yield 5.7 per and is discounting a sizeable cent—is also slightly supprising the shares now yield 5.7 per and is discounting a sizeable cent—is also slightly supprising the shares now yield 5.7 per and is discounting a sizeable cent—is also slightly supprising the shares now yield 5.7 per and is discounting a sizeable cent—is also slightly supprising the shares now yield 5.7 per and is discounting a sizeable cent—is Sea Gas has given it a tremen of the advance which GUS has per cent. However, Henwin

have been running at a loss for scope for a major stride forward. Its August sales growth was several years now and Fisons' in the groun's U.K. retailing nearly double the industry recent interim figures showed interests. Profits from this average, for example the diverfertiliser nrnfits falliag from rource have risen by only b per sification into new merchandise £4m, lo. £0 2m. As fertillsers cent, to £60.9m, over the past providing the main impensa-accounted for 40 per cent, of three years, during which over. Next year these newer lines. Fisons' 1975 grano profits the seas profits and profits from the like shees and kultwear should 150 rise in the share price to financial division—of £23.7m, account for perhaps a fifth of 1936. fast night, was a natural and £21.5m, respectively #haye group sales. advanced by around 90 per cent: 621m. property revaluation bas

contract are not known but This year the pendulum is against debt of £11m and this British Gas is talking of a "sub- likely to swing the eother way, week's mini-Budget should stantial increase" in prices. As Exchange rates will not be so bolster sales figures in the currough rule of thumb every flattering to the overseas con- rent year.

sucked back into the retain companies where blocks and debtors have risen substantially and a major investment p gramme is under way on mail order side. Retailing turn should benefit from proved efficiency in mail or and some flow through of ferred HP profits (of which much as £15.5m, were tuck away last year). But the hope for recovery in consumer a fidence has yet to show up the cash registers.

### J. Hepworth

The real interest in J. Hepworth's preliminary statement lies not in the 27 per cent, rise in pre-tax profits, but in the Hepworth admits that its

institutions started lwisting it not escape the ttention of second its larger rivals such The normally slow-moving Burton and GUS. Significantly GUS share price has enjoyed a Hepwarth is fast running our of remarkable run since the pre-opportunities for expanding its

Meanwhile pushed net worth up to £55m=

# annum Why all equities? Quarterly dividends

£5000

£2500

£1000

£500

A fixed price offer

Schlesingers' Extra Income Trust is a trustee investment and offers one of the highest returns currently available from a unit trust invested only in ordinary shares.

Whilst the managers could obtain a still higher yield by including some fixed interest investments, such investments cannot increase their dividends and also have less potential for capital growth. The all-equity portfolio of the Schlesinger Extra Income Trust, by contrast, maximises the potential for growth of income and capital.

### A current opportunity

By careful selection of sound stocks including attractive recovery situations and well-researched regional equities, Schlesingers provide a particularly high equity-based yield.

However the recent downward trend in interest rates, and the growing relative attraction of ordinary shares with very high yields suggest that such yields may not be available to new investors indefinitely.

Indeed, many investors have recognised the argency of securing the current opportunity by placing over £6m in the fund in the six months since it inception. Over this period, the unit price has risen

27.2% and the FT Actuaries All-Share Index 20.8% We therefore recommend immediate investment at the current, high rate of return to gain the potential of capital appreciation. Your investment should be regarded as long term.

### Schlesingers' PIMS service

Minimum investment in the lund is £500.

Investors of £2,500 or more will receive the Schlesinger Personal Investment Management Service (PIMS) which includes regular investment reports and invitations to meet the investment manager

To: Schlesinger Trust Managers Ltd., 140 South Street, Dorlling, Surrey, Beckendand Evening Amaphone Tel. Purkling 10396) 86441 I wish to invest in the Schlesinger Extra Income Trust (minimum £500) at the fixed price of 31.8p xd.

wish to have my dividends reinvested I would like further information, including details of Share Exchange A cheque is enclosed in remittance, made payable to Midland Bank Limited.

I declare that I am not resident outside the Scheduled
Territories and that I am not acquiring the units as a nominer of any person resident outside the Territories, (If you age unable to make this declaration, it should be deleted and this application form should then be lodged through your U.K.-baak, stockbroker of solicitors.) Minors cannot be registered, but accounts designated with this fedicine, and the registered.

The table shows the level of income (net of 34, a

basic rate (ax) you would expect to receive every 3 months based on the current estimated gross yield of

and Dec 12 starting March 1978 for new investors.

Units are on offer at the fixed price of 31.5p xd for investments received by November 9. The offer will close before November 9 if the actual offer price varies by more than 21° from the fixed price. In this event units will be evaluable at the price then pulies.

Remember that the price of units, and the

income from them, may go down as well as up-

9.3° on the fixed offer price of 31.80 xd. Payments are made on March 12, June 12, Sept 12

£116 ...

£58

£23 :

£11\_

£76

£38

57

£15

# Schlesinger Extra Income Trust

# both confere, bothly paid man formula term electroneering but would. The growth Labour would last ten days with the muck account to the best revesiment and steadily on the advance create. Mr. Hattersley said, raking of the aenaational Press," a conjust con more the past year—would be "gradual but real; conhe said, referring to the Thorpe/ Edwards from all has become—"We shall win the next electrolled but continuous." Scott saga. Continued from Page 1

stays until next autumn

when he carry furned Government, with the clear behaved during the last. lose its bead now that the diffi-trateride upside down. Here is implication that Mr. Callaghan "That makes an early General cult days were receding into the

Mr. Hattersley's basic message approval, but its emphasis on was that Labour was now the the need to put the national in-

BY RUPERT CORNWELL, LOBBY STAFF

ICI to pay more for gas

nother dispersion of the manual settlement strengthens that established flas said.

The believe this current a basis for the langer-term agree;

The the only other approximation of the current and the langer-term agree; Weather

U.K. TO-DAY DRY in much of England and N.E. Eogland, Borders, Edinburgh, Dundee, Aberdeen Rain spreading from W. later. Wind S. occasionally freah, Max. London, S.E., Cent., S., E., S.W., England, F., Aogha, Midlands,

Thannel Isles.
Mustly dry Wind S. hight or moderate May 150 (59F).
Wales, N.W. England, Lakes, S.W. Sewland Mustly dry at first, rain spreading from W. later. Wind S. strong | 54F .

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at times on coasts. Max. 140

Cent. Highlands, Argyll, N.W. Scotland, N. Ireland Outbreaks of rain, brighter later. Wind S or S W. occasionally gate on coasts. Max. 120

h. N.E. Scotland, y, Shetland ler later. Wind S. rasionally strong. owers with sunny

Y RESORTS

sufficient in ammonla."

UKF, the only other ammonia producer in Britain, has been

as proof that the tide was turn-ing in his favour.

holding back £65m, worth of investment on additional ammonia and fertiliser plant in Cheshire until the British Gas negoliations with IVI Were resolved. It will now enter urgent lalks with the Gas Corporation on its own supplies, which it wants to secure at competitive prices. It said yesterday: "The deci-

noted in a great extent on marketing prospects, not only in fertithers but also in other industries
using ammonia, particularly
those associated with fibre manual. those associated with fibre manu-

هددامن الاصل





on ICL. But It has argued that tenants. on ICL. But it has argued that the contract has falled to keep Daejan outbid third party compace with the cost of supplies petition for a number of Freshfrom the southern North Sea, water properties and provided originally about 2p per therm. The ICI price was also well vate companies. below the cost of gas from the took over the group on the desth on stream, such es Frigg and water in July last year, said that the fluancial problems were largely over and that the group northern gas fields now coming of his father. Mr. Osias Fresh 14 57 Brent Industry reports suggest